

NEWS SUMMARY

GENERAL

Bomb factory found in north

Two Irishmen were being held under the Prevention of Terrorism Act last night after what police described as a "major find" of fire bombs in a Liverpool council house.

Soldiers jailed

In Belfast, five Black Watch soldiers who planted ammunition on civilians in the Andersonstown area in 1975 were jailed for a total of 11 years.

Heath's escape

At the Old Bailey, London, the Balcombe Street siege trial jury was told that Mr. Edward Heath, former Conservative Prime Minister, came close to death as a result of a time bomb being placed under his car.

Six more killed in Rhodesia

Six people have been killed and another four wounded, including a nun, since Wednesday, a Salisbury communique announced. Rhodesian troops killed two black nationalist guerrillas, a black civilian and a white soldier and another killed to halt guerrillas had murdered two tribesmen.

Another three PPS dismissed

The two Labour Parliamentary Private Secretaries who were dismissed for voting against the Government on the Devolution Bill are to be joined on the back benches by three more of their former PPS colleagues.

Lords to hear Silkin appeal

Mr. Sir Silkin, the Attorney-General, is to appeal to the House of Lords against the Court of Appeal's judgment in the South African mail boycott case.

Unsporting...

The practice of sportsgrazers makers kitting out leading soccer teams and being allowed the exclusive right to use their emblems may be referred to the Prices Commission, the Commons was told.

Briefly...

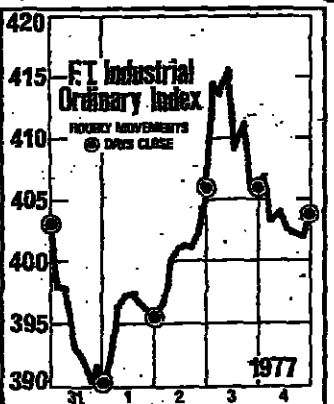
Mr. William Camp, a public relations consultant, is to advise British Rail at a reported £15,000 a year. President Carter's wife has failed to obtain the Georgia jail release of a convicted murderer so that the woman can become family nursemaid on the White House staff.

BUSINESS

Equities slip 2.2; gilts subdued

GILTS were subdued after the Bank of England's action in restraining the fall in interest rates. Prices opened lower but tended to rally later.

EQUITIES tended to ease but closed above the worst. FT 30-Share Index finished at 403.8, down 2.2.



Down 2.2. Renewed strength in oils took the FT Actuaries Index for the sector up 1.6 per cent. to a new peak.

STERLING was slightly firmer, closing at \$1.750, up 15 points. Its trade-weighted depreciation was unchanged at 42.7 per cent. Dollar's widened to 0.84 (0.81) per cent.

GOLD fell 50c to \$132.375.

WALL STREET was up 2.91 at 950.05 near the close.

U.S. MONEY SUPPLY: M1 \$311.5bn. (\$313.4bn. last week); M2 \$744.5bn. (\$745.5bn.). Commercial and industrial loans \$191.1 (\$200m.); key interest rates 4.50 (4.75); 90-119 day paper 4.80 (4.75) per cent.

New sign of U.S. revival

U.S. UNEMPLOYMENT fell sharply in the first half of January to the lowest level for eight months. Further signs that the economy may be picking up again.

FRANCE and West Germany have agreed on closer co-ordination of their economic policies. They will also press new proposals to harmonise economic policies of all EEC countries.

U.S. COMPANIES have been accused of putting pressure on Metal Box to liquidate its investment in Israel in order to remove itself from the Arab boycott list.

JAPANESE team is flying to London for talks with the Government and British Nuclear Fuels to try to salvage the proposed deal on nuclear fuel reprocessing.

NEW STEEL WORKS, opened at Cardiff yesterday, marks the first part of a £100m. steel development programme by GKN, already Britain's biggest engineering company.

CAR SALES last month were the best since August, but were 12.7 per cent. down on January last. Imports took 43.8 per cent. of the market.

SUNDERLAND SHIPBUILDERS has won a £18m. order for two bulk carriers from Comber Longstaff, the British shipping industry of Consett-based Gold Fields. It is the Westside shipbuilding company's first order since mid-1975.

MESA Group confirmed the success of its second appraisal well on its find in the Moray Firth. It is expected to apply soon for permission to start commercial development.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for 'RISKS' and 'FALLS'. Items include Treasury 9pc 1980, Treasury 7 1/2pc 85-88, Assed Newspapers, Associated Newspapers, Health (C.E.), LRC Int'l, Laminated Glass, Lon. Elect. General, Morgan Edwards, Scottish Universal, Serck, Shellbear Price, Stoddard A, Willows Francis, Wolf Elect, Attock Petroleum, Shell Transport, Tricentrol, Majuli, Geevoc, Assed Engineering, Churchbury Exigies, Glaxo, Claxton, Grippertods, Henlys, Imry Prop, Lead and House Prop, Lucas Inds, Roca Elect, Rolle-Royce, Rothchild Inv. Trst, Sunley (B.), Weyburn Eng's, Whitcroft, Welkom.

Whitelaw poses Tory threat to Devolution Bill

BY RICHARD EVANS, LOBBY EDITOR

The prospects for the Government's devolution legislation were thrown into further doubt last night when Mr. William Whitelaw, Conservative deputy leader, pledged Tory support for a referendum question on independence to be put to the electorate of Scotland and Wales.

As more than 50 Labour backbenchers are already calling for the separation issue to be tested in the referendum, the Government may now be forced to make a further concession to get the guillotine through in order to save the Bill.

The Government's present plan, contained in a new clause to the Scotland and Wales Bill, is for a single question to be put in the referendum simply on the devolution proposals passed by Parliament.

The referendum clause, due to be debated in the Commons next Thursday and in the following week, now seems certain to plunge the trouble-prone devolution legislation into further turmoil.

A shoal of amendments are to be tabled which will take up several days of debate, thus holding up progress on the Bill even more.

A campaign to extend the referendum to England and give expatriate Scots and Welsh a vote was launched yesterday by several Conservative and Labour MPs, underlining the wide opportunities for conflict that the Government has now opened up.

But initial reactions to the new referendum clause, tabled in an attempt to persuade some Labour anti-devolutionists to support a guillotine, showed that a slight shift in favour of the separation issue has probably taken place.

One or two Welsh anti-devolutionists, including Mr. Neil Kinnoch, MP for Bedwellty, with now abstain rather than vote against any change. But most English anti-devolutionists, including Mr. Eric Heffer and Dr. Colin Phipps, still remain firmly opposed to a guillotine.

Mr. Reg Prentice, Labour MP for Newbury North East, called on the Government last night to drop the devolution legislation and announced he would be voting against the guillotine.

Without the guillotine curtailing debate on the committee stage, the Government has virtually no chance of obtaining the Bill this session.

Frantic assessments will be made by Government Whips next week to see if a guillotine can be passed with any chance of success the following week.

The change in Tory attitude towards a second question in the referendum, as outlined by Mr. Whitelaw, could help the Government, provided Ministers are prepared to accept it.

A number of Scots MPs are threatening to oppose the guil-

lotine simply because there is no question on independence.

Mr. Callaghan and other senior Ministers fear that a question on separation would involve the unity of the U.K. and inevitably lead to demands for the English to take part in the referendum.

The attitude of Mr. Michael Foot, the Minister in charge of devolution, is that it is up to MPs to decide the form the referendum should take, and if there is a majority in favour of the English to take part in the referendum.

Tory and Labour opponents of the Bill disclosed plans to amend the referendum proposal to allow the English to have a vote. They included Mr. Heffer, Labour MP for Liverpool Walton, who tabled an amendment proposing three questions.

People in all three countries would be asked if they wanted independence from the other parts of the U.K. or if they favoured the status quo.

In Scotland and Wales, the third question would be for or against the Government's devolution legislation. In England, the question would seek to discover whether regional assemblies were required.

Labour's problems over devolution Page 13

Ginzburg held as Russia moves against dissidents

BY DAVID SATTER

MOSCOW, Feb. 4

THE ISSUE of Soviet dissidents boiled over today as Mr. Alexander Ginzburg, a leading dissident, was imprisoned. A veteran of the dissident movement and a former prison inmate, Mr. Ginzburg is administrator of the "Solzhenitsyn Fund," set up with royalties from books by Alexander Solzhenitsyn to aid political prisoners.

He was seized on Thursday night in front of his home after going out to make a telephone call. His wife and Dr. Valentin Turbin, another prominent dissident, were later told at a KGB reception office that he was being held for several violations of the criminal code.

On Wednesday the literary weekly Literaturnaya Gazeta published a letter which accused Mr. Ginzburg of the serious offence of trading in foreign currency. He was also accused of using money from "public funds" to pay for information on human rights.

The American Ginzburg has denied the allegations. Mrs. Ginzburg said: "Mr. Ginzburg was ordered to leave the Soviet Union within seven days. He also has been accused of violating currency

regulations. The charges against him were detailed in Literaturnaya Gazeta for alleged allegations of spying, first made against Mr. Krinsky and two other American correspondents last summer.

Mr. Krinsky, an active reporter of the dissident scene, denied the allegations, as did Associated Press.

His expulsion, the first severe action against a Western correspondent since the signing of the 1975 Helsinki agreement which provides for better treatment of journalists, was described by a U.S. Embassy spokesman as an "unfortunate development."

It was understood that the Soviet authorities were informed in advance that it could have serious repercussions. The action against Mr. Krinsky comes as signs that Western journalists in Moscow face increased harassment.

The evening after I met two Jewish dissidents this week in the diplomatic block, the types of their names were dashed with what appears to have been an ice-pick or something similar.

Bank demands £1m. from Stern

BY QUENTIN GURDHAM

KEYSER ULLMANN, the merchant bank, has delivered a demand to Mr. William Stern, whose private property group crashed in 1974, for about £1m.

The sum is understood to represent a personal debt to the bank, which has isolated the sum from nearly £20m. owed to Keyser Ullmann by the Stern group of companies or associates.

Mr. Skinner has referred in the House of Commons to a proposal that Mr. Stern should be allowed to earn £20,000 a year before passing on anything to his creditors. Cork Gully has stated that this suggestion was never agreed and that Mr. Stern had been working for a director's

fee of £1,000 a year. The accountants told creditors, in a letter last November, that it had not yet been possible to make any payments to any class of creditors apart from mortgagees. While a considerable number of the properties had been sold, the market still made it impossible to realise the values estimated when the Scheme of Arrangement was drawn up.

But it added that even where creditors looked unlikely to receive any payment from a particular company, the situation could change when inter-company claims were taken into account.

Mr. Stern's office said yesterday that he was in the U.S. attending a memorial service to his father who died recently. There have been strong suggestions that, on his return, he will contest Keyser Ullmann's claim.

The bank, however, appears determined to continue its action. Should Mr. Stern be unable to pay—at the time of the crash he declared assets of £7,500—it will pursue all legal remedies open to it.

If this happens, it will not affect the workings of the Scheme of Arrangement approved for the majority of Stern group companies in July 1975. W. H. Cork Gully and Co., the liquidators, have stated that Mr. Stern's personal role in helping to dispose of the group's properties is no longer essential. It has been working from the offices of Consort Management, one of the group companies, giving advice on management and sales.

Criticism of the fact that no personal action for bankruptcy

Labour fears loss of Scots votes

By Ray Fernan, Scottish Correspondent

LABOUR LEADERS in Scotland are convinced that the party will suffer heavily at the next election if the Government's devolution proposals are killed by a revolt of backbenchers on the guillotine motion.

The Government relies heavily on Scotland for its majority in the Commons. Labour MPs hold 41 of the 71 seats, but are being strongly challenged by the Scottish National Party, particularly in Glasgow and the Industrial West, where Nationalist candidates were in second place in nearly a score of constituencies at the last General Election.

The feeling is that anti-devolution Labour MPs have been lulled into a false sense of security by the opinion poll published in the Glasgow Herald earlier this week which showed that the majority for devolution had fallen.

"People at Westminster get so immersed in their own importance that they forget what people outside are thinking," said Mr. George Robertson, vice-chairman of the Labour Party in Scotland.

"If the Bill is seen to be killed by English Labour MPs then it is bad news for us. We shall try to blame the Tories and the Liberals but it is bound to be a fierce kick-back."

Labour's problems over devolution Page 13

Healey: No early spur to demand

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. DENIS HEALEY, the Chancellor of the Exchequer, made his clearest statement to date yesterday that there could be no early Government stimulus to domestic demand in order to bring down unemployment.

Speaking to an Industrial Society lunch in Leeds, Mr. Healey stressed again the relationship between inflation and unemployment, and warned that we must keep the supply of money available in Britain under strict control... and wages can only rise above the level permitted by the supply of money at the cost of throwing people out of work.

He said that if Britain tried to stimulate demand by printing money to give away at home, she would increase her balance-of-payments deficit and push up the borrowing requirement.

Short cuts out

Mr. Healey added: "It would be disastrous to seek a short cut to reducing unemployment at the cost of plunging ourselves back into the difficulties we had last autumn."

"There are no short cuts. We can only afford to increase demand at home when we have got our balance of payments into lasting surplus again and our inflation is firmly down to the level of our international competitors."

Mr. Healey's speech can be seen as part of the Government's initial softening-up exercise for the talks with the Trades Union Congress on the next stage of the pay policy. After the first meeting on Tuesday night both sides want to keep the negotiations secret, and are not revealing either dates or places.

The TUC has been concerned that the talks should cover not only pay but also unemployment, prices, taxes and industrial strategy. The TUC position should become clearer after next Wednesday, when the TUC Economic Committee meets to discuss its Economic Review, which will cover both collective bargaining and economic policy recommendations.

TUC leaders have already expressed their determination to avoid a repeat of last year's trade-off of pay restraint for tax cuts. This, together with the slow start to the talks, has undoubtedly complicated the Chancellor's Budget preparations in view of his desire to reduce income tax at both upper and lower ends of the scale.

The Chancellor said it was the purpose of the industrial strategy to ensure that Britain could hold the West German example of steadily increasing exports and an appreciating currency instead of relying, for competitiveness too much on a

depreciated pound, as in the U.K. He said that German competitive success reflected better designed, more reliable and more quickly-delivered goods than its rivals.

John Hunt, Parliamentary Correspondent, writes: Mr. Healey, the Employment Secretary, indicated last night that he could not totally rule out the possibility of the unemployment level rising to a figure of 2m.

Speaking on the "Decision-Makers" programme on independent Radio News, he was asked if he could totally rule out or "pooh-pooh" the figure of 2m. The Employment Secretary replied: "No, I am not going to totally pooh-pooh any figures. Nobody can be confident at this stage that we have solved internationally the recession problem."

In the Commons on Tuesday the Conservatives asked Mr. Booth if there was any truth in reports that he had now been officially advised that unemployment might reach 2m.

He replied that as far as the domestic factors could be calculated he would not expect to see a rise to this figure. However, he added, there were external factors at the end of this year and even at the end of next year on which the figures would depend.

In last night's programme he said it was very difficult to predict what was going to happen. "I don't see any real increase in the number of people employed in the manufacturing sector over the next 12 months," he said.

Scanlon's view

In the same programme Mr. Hugh Scanlon, President of the Amalgamated Union of Engineering Workers, said he did not think the Government had gone as far as it could in achieving this year had industry. Effective measures were needed, not the palliatives of the past.

Mr. Alan Fisher, general secretary of NUPE, was also critical of Government schemes on unemployment.

He said during the programme: "The present schemes are just cosmetic, job swap, job creation. They are not making a serious contribution to reducing the figures as a whole."

Table titled '£ to New York' showing exchange rates for Feb. 5 and Previous. Columns include Spot, 1 month, 3 months, 6 months, 12 months.

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FT REPORT

Table with columns for 'The European motor industry', 'Labour's problems over devolution', 'Taking a car on holiday', and 'ON OTHER PAGES'. Includes sub-sections like 'OFFER FOR SALE' and 'ANNUAL STATEMENT'.

Your savings and investments

The British trusts make a comeback

BY CHRISTOPHER HILL

FOR THE past year there has been nothing much to crow about where unit trusts performance is concerned and in the small investor in search of growth has become used to the prospect that perhaps the best way to achieve this is by plumping for a trust with overseas holdings. The theory is that these show the best chance of sustained growth and that only the experts know how to carry out this type of investment policy and to manipulate the batteries of foreign loans which are often necessary accompaniment.

But the cynics have said for long time that income trusts with a U.K. bias were often the best growth trusts and certainly the overseas vehicles have begun to look less attractive since the U.K. market began its recovery late last October. Unit trust performance figures are exceptionally good for the month of January alone (on the back of a 10 per cent rise in the F.T. Ordinary) and would look satisfactory if they applied to an entire year. It must make some of the old-timers in man-

agement companies wish (if even nothing much to crow about where unit trusts performance is concerned and in the small investor in search of growth has become used to the prospect that perhaps the best way to achieve this is by plumping for a trust with overseas holdings. The theory is that these show the best chance of sustained growth and that only the experts know how to carry out this type of investment policy and to manipulate the batteries of foreign loans which are often necessary accompaniment.

Certainly the experience of the past two years suggests that "bull" market euphoria can disappear as fast as it arises and there is little confidence that sustained growth will be achieved in the U.K. However, it is still significant that so far this year the performance has come from trusts which emphasise U.K. investments, while last year's winners, like S and P Japan Growth and S and P U.S. Growth, are locked firmly into list of bottom performers with falls in value. This is partly because none of the important world markets has shown any significant change since the beginning of the year — the exception being Wall Street which has shown a marked deterioration. Since

| UNIT TRUSTS PERFORMANCE (offer to offer basis with net reinvested income) | | | |
|--|--------|----------------------------|--------|
| TOP PERFORMERS (January) | | TOP PERFORMERS (12 months) | |
| | % gain | | % gain |
| Allied Hambro Smaller Cos. | 24.4 | G.T. Japan & General | 34.7 |
| Confederation Growth | 24.2 | Henderson Far East | 32.9 |
| Britannia Property Shares | 22.7 | Arbutnot Commodity | 30.4 |
| Henderson Income | 21.5 | M & G Japan | 19.6 |
| S & P Property Shares | 21.1 | Ionian Income | 17.1 |
| Perpetual Group Growth | 20.9 | S & P Japan Growth | 16.1 |
| M & G Recovery | 20.0 | Jascot Compound | 16.1 |
| Trade Union Units | 19.7 | Britannia Commodity | 15.8 |
| Allied Hambro Income | 18.9 | Stewart American | 14.3 |
| M & G Dividend | 18.2 | Piccadilly Technology | 14.1 |

Wall Street is the most important market for U.K. investment managers next to the U.K. itself this has pushed down the performance of many middle-of-the-road funds. Similarly the fall in the dollar premium over the same period has not helped many investment managers, bearing in mind that the most usual combination is to have half an overseas portfolio through the premium and the other half through loans.

Looking at the top performers in January there are some familiar names as well as some which might be less well-known. Among the latter might be Perpetual Group Growth. These different terminologies fit the

which have appeared in the performance tables before at various times. Confederation Growth is run by Confederation Life (an established insurance company) while the charmingly named Perpetual fund is one of the independents. Trade Union units is an old-stager which is run by Hill Samuel and has a habit of making a comeback every now and then. Individual trade unionists have been able to invest since 1968 though the fund was started for the trade union funds themselves. As for the rest — smaller shares, recovery and high income trusts are most prominent — and often all these different terminologies fit the

manager of M and G Recovery pointed out, investment performance comes quickly in third or fourth-line shares if they suddenly jump from, say, 10p to 12p. And the art in running this kind of trust recently has been to avoid the shares which stand the most chance of disappearing altogether.

This demonstrates that recovery funds are not for widows and orphans and also points to the fact that performance tables over short periods are deceptive. They can also be deceptive over long periods if the investor happens to get in at the end of a good run, but on the whole it is difficult to combat the argument that if one intends to invest over a long period, then one is safer with a general fund with an international spread than a smaller companies fund based on the U.K. Of course by going to the other extreme one could have done even better. Over 6 years S and P's Japan Growth Fund is unquestionably the industry's best performer, although some of the more recently launched Japan and Far East funds are in hot competition over the shorter periods. Where high income funds are concerned, it looks as if one could have done a good deal worse than choose one of the established funds rather than going for a flashy yielder with a lot of preference shares. One which catches the eye is Mutual High Yield, a fund managed by one of the industry's older and more sturdy independents.

Decline of overseas earners

BY JAMES BARTHOLOMEW

Share price gain since October 28, 1976, when Sterling closed at \$1.57.

| Company | % gain |
|-------------------|--------|
| Unilever | 21 |
| B.A.T. Industries | 21 |
| Reckitt & Colman | 24 |
| R.T.Z. | 28 |
| Inchcape | 30 |
| S.P. | 39 |
| Shell | 39 |
| Bowater | 47 |
| Average | 31 |
| All-Share Index | 45 |

considering the return of Americans to the British stock market. They tend to concentrate on the biggest and most international companies such as the ones in the table. In fact BP was the most actively traded share on Wall Street on Tuesday this week and yet even this popular stock has made below-average progress.

Perhaps the ultimate overseas earners are insurance brokers, whose expenses are often in sterling but whose income is largely in foreign currencies. Since the beginning of 1975 rates and the strength of the sterling have fallen short of the general rise by a third, 1974, could well be the A similarly poor performance wallflowers of 1977.

has come from another sector with high currency earnings, the overseas traders, while mining finance houses have barely risen at all.

So which are the sectors that have been leading the way? They are the most unpopular ones of recent years. Financial and industrial companies which depend on the British economy alone and which are particularly sensitive to the level of interest rates. These are hire purchase and house building companies, discount houses and property companies. They were very weak as Minimum Lending Rate reached a record 15 per cent, and in some cases liquidation was feared. The subsequent reduction of interest rates, partly due to the strength of sterling, has been a great relief and the recoveries have been correspondingly dramatic, with Town and City, for example, rising 120 per cent, in the last month alone.

The question now is whether the market has adjusted enough to the changed circumstances. Among the brokers, Messels believes there is further to go and expects the building material sector to continue showing relative strength. But Wood Mackenzie comments that "overseas oriented companies remain the core of our longer term recommendations." Many overseas earners are companies with the highest of reputations like Racal and Becham. Such consistent performers are not lightly to be exchanged for more cyclical shares committed to a stagnating economy. For the short term, however, the downward trend of interest rates and the strength of the sterling favour domestic shares. The strongest sectors but since October they have fallen short of the general rise by a third, 1974, could well be the A similarly poor performance wallflowers of 1977.

| TOP PERFORMERS (24 months) | | TOP PERFORMERS (72 months) | |
|----------------------------|--------|----------------------------|--------|
| | % gain | | % gain |
| Perpetual Group Growth | 146.2 | S & P Japan Growth | 277.8 |
| Schroder Wagg Income | 140.7 | M & G Recovery | 177.9 |
| GT Winchester Overseas | 124.5 | Mutual High Yield | 170.0 |
| Piccadilly Technology | 120.3 | Midland Drayton Comdty. | 144.7 |
| Henderson Far East | 120.2 | Britannia Inc. & Grwth. | 136.1 |
| S & P Select. Income | 119.0 | M & G High Income | 133.9 |
| Trades Union | 117.4 | S & P Universal Growth | 131.1 |
| Tyndall Canynge | 115.6 | London Wall High Income | 130.9 |
| S.T. Japan & General | 110.5 | S & P High Return | 121.5 |
| Frankington Income | 108.8 | S & P Commodity Share | 120.3 |

Easily understood

LIFE ASSURANCE, properly used, can be one of the most tax efficient methods of regular savings, either for a capital sum or for a series of income payments. Providing the rules are observed, not only does the investor get tax relief on his premiums, but the ultimate benefits are tax free — a particularly appealing feature to the higher rate taxpayer.

Maximum allocation schemes have proved very popular with investors more concerned with savings than protection. The higher the death cover, the lower the percentage allocated to units; hence these schemes aim to keep the death cover to a minimum level without forfeiting the tax relief qualification. But last April, the rules under which life policies qualify for tax relief and the benefits are paid free of tax were changed, resulting in raising minimum death cover levels and imposing strict conditions on partial surrender.

Most life companies, which enjoyed a selling bonanza before the new rules came into force, had to radically change the design of high investment schemes and were very quick off the mark. New versions appeared within a few weeks of the changeover with the objective of cashing in on the continued popularity of such plans.

But Merchant Investors Assurance, now a member of the Dutch insurance group Nationale - Nederlanden, has taken over nine months to produce its version of a high investment scheme. It had to maintain a low marketing profile during the period while its ownership changed hands, and its research team used this time to investigate thoroughly the effect of these new rules on linked life contracts and to analyse the products produced by the other life companies.

It feels that its product, Maximum Investment Plan, overcomes the weaknesses inherent in many other schemes and provides the investor with complete flexibility in providing either a tax-free lump sum or tax-free income or a combination of both.

Income is provided under the new versions of these plans by a series of partial surrenders. But under the new rules if the investor ceases premiums he can only make a partial surrender once every ten years if the sums received are to be tax free. This means that the investor has to hold ten separate policies.

Briefly, what the plan offers is firstly a choice of terms over which the investor pays a full premium. At the end of this term he can either cash it in completely or continue to pay the full premiums, in which case there are no problems. But he can provide himself with income by a series of partial surrenders, paying a nominal premium of £5 per year to ensure that the withdrawals are tax-free. For the larger investor, the plan offers him a series of ten policies and he gets his income by making each paid-up and then withdrawing benefits consecutively from each policy.

ERIC SHORT

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The table illustrates the point.

| GROSS INCOME YIELD NEEDED BY | | | |
|------------------------------|--------------|--------------|----------------------------|
| 50% Taxpayer | 70% Taxpayer | 90% Taxpayer | To equal capital growth of |
| 8.7% | 14.6% | 43.7% | 5% |
| 17.5% | 29.2% | 87.5% | 10% |

The Fund is also suitable for Trustees, CTT gifts and children.

The solution is plain: to invest for capital growth. However growth investment often involves an unacceptable degree of volatility.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Trident 'Nil Yield' Fund — with the PIMS service — has

- Three portfolios in one
1. Gift Edged and Loan Stocks. This section currently accounts for 81% of the portfolio, because of the high and secure returns available. Government stocks account for 69% and other fixed interest investments 12%.
 2. Overseas growth stocks (with current emphasis on the U.S.) — 11% of the Fund. Back-to-back currency facilities largely avoid the risks of the dollar premium.

General Information

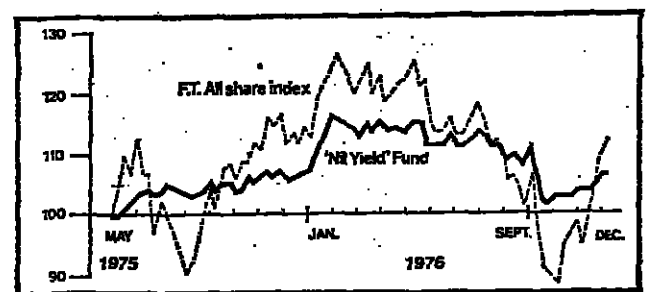
To invest, use the form provided and units will be allocated at the price ruling on receipt of your cheque. The minimum investment in the Fund is £500 or £2,500 with the PIMS service. A contract note will be sent by return. The Unit Price and yield are published daily in leading newspapers. Higher rate taxpayers will be liable for higher rates of tax and the investment income surcharge on any accumulated income. To Sell units, return your certificate endorsed on the back, indicating the number you wish to sell, for which you will receive the Bid price ruling on receipt. Payment is normally made within 7 days of our receiving the renounced certificate. Commission of 1% will be paid to recognised agents. Charges. An initial charge of 5% is included in the Offer price. A charge at an annual rate of 2% (plus VAT) of the value of the Fund is deducted from gross income to meet administrative expenses. Trustees: Midland Bank Trust Company Ltd. Auditors: Peat, Marwick, Mitchell & Co. Managers: Schlesinger Trust Managers Ltd, 19 Hanover Square, London W.1. Members of the Unit Trust Association. Registered in England, No. 935855. This offer is not available to residents of the Republic of Ireland.

3. U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts.

This is currently a small proportion of the Fund, although it will vary with investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied according to the Managers' prevailing investment policy and the defensive aims of the Fund.

The Fund is designed for long term and relatively stable capital growth — it is unlikely to move up or down to the same extent as equity markets and the graph shows how this has happened.



In the current period, we expect a small yield of approximately 0.5% gross (on the offer price of 27.1p). The net income will be accumulated on 30 November. Investors should regard their investment as long term.

Bear in mind that even 10% capital return

is equivalent to 29% gross income for the 70% taxpayer.

Remember that the price of units can go down as well as up.

The benefits of PIMS

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Surname

First names (in full)

Address

Date

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(In the case of a joint application all must sign.) FT 5/2

INCOME + GROWTH

11.8%

Estimated current gross yield

WITH

ARBUTHNOT HIGH INCOME FUND

The Financial Times had this to say about Arbutnot High Income Fund on Saturday, 22nd January, 1977:

"This Fund has an excellent track record not only for the last year but over the longer term. It has achieved a high rate of return for its investors for its high income and capital growth in the longer term."

Portfolio is invested in high yielding equities (73%) for growth of income and capital, and preference shares (23%) for stability.

Fund price of the unit 5 p on February 11, 1977 at 34.8p net per unit for income units and 43.8p net per unit for accumulation units (to include commission).

ARBUTHNOT Established 1833

Finance and the family Insurance

Foreign debt and tax

BY OUR LEGAL STAFF

About 12 years ago I lent my son in Canada \$4,000 and in the year 1975-76 the dollars were repaid by instalments and deposited in a Canadian bank. In 1976-77 I brought the dollars to England, making a gain of \$1,000 over the original cost. Do I have a tax liability, please?

The repayment of the \$4,000 loan does not in itself attract any tax liability. A foreign currency debt repaid to the original lender is exempt from capital gains tax, under paragraph 11 of schedule 7 to the Finance Act 1965. However, the credit balance on the Canadian bank account is liable to capital gains tax, under paragraph 11A (which was inserted into the schedule in 1969). Broadly speaking, therefore, you will be liable to capital gains tax (for 1976-77) on the difference between (i) the total value of each of the dollar instalments on the date on which it was credited to the Canadian bank account, in 1975-76, and (ii) the sterling proceeds received when the bank account was closed. This is presumably a fairly small sum, and the tax inspector should be prepared to accept a rough-and-ready calculation.

A damaged machine

I bought a washing machine and on examining it after delivery, I discovered it was damaged. I either want a new machine in its place or else my money back, but the store only offer to send someone to my home to repair it. Is there not a Sale of Goods Act, under which I have rights in this regard? There is indeed a Sale of Goods Act, 1979, and under Section 14 of that Act you can claim that the goods were not of merchantable quality. But your remedy does not lie in rescission of the contract (that is returning the goods) but in a claim for the difference in value between the goods as they are and as they would have been had they been in proper condition. You should claim this sum from the supplier, but you can couple this with an offer to accept an unblemished article in replacement.

Valuation of shareholdings

A friend of mine who is a widow is concerned as to the delay in sharing out the proceeds of a trust fund, largely consisting of shares in a family company, plus some other shares. She is told that there is a complicated valuation problem and that her shares will be valued at less than those of two sons, who are in the family business. Is this so? Who pays the capital transfer tax in the fund? Cannot the shares in the fund be divided equally between the three? Without full particulars of the shareholdings we can only advise you tentatively. The shares of the widow will be valued at a lower price per share than those of other shareholders, if her shareholding represents a minority shareholding with restricted rights of transfer, as is likely to be the

case. The other shareholders may have rights attached to their shareholdings which give some degree of control over the company, and that would enhance the value of the shares. Capital transfer tax should normally be paid by the trustees, out of the fund being distributed before distribution, and thus the burden falls ultimately on the donee. So far as the trust fund consists of quoted shares they can be appropriated to the share of any beneficiary who agrees to that being done; but if the shares are unquoted, valuation would be necessary before an appropriation could be effected.

Bridleways as private streets

The County Council have advised me along with other residents fronting on to a public bridleway, that they are considering making an order under the Highways Act 1959 to bring it up to normal standards and recovering the costs from us. Can a public bridleway be termed a private street and consequently the responsibility of the frontagers? It seems likely that the County Council has in mind the provisions of paragraph 24 of the 24th Schedule to the Highways Act 1959 (replacing Section 30 of the National Parks and Access to the Countryside Act 1949). This provides that certain footpaths and bridleways can be treated as private streets for the purposes of the Private Street Works Codes. The crucial question is whether the bridleway was a highway repairable by the inhabitants at large before December 16, 1949, in which case this provision will not have the effect and the Council invoke either code.

A professional expense

My wife is a conference interpreter and was having difficulty with her denture, which caused her to lisp. Her dentist said he could make her a new denture for £70, but if as her problem was so closely related to speaking he advised her to see a top dental surgeon to put her mouth to rights. This he did and as a result incurred a total bill of £1,040. I claimed the difference between the £70 and £1,040 as a tax allowance because it was wholly and exclusively laid out for the purposes of her profession, but the Tax Inspector would not agree. Do you think I have a case for appeal?

You do not say whether your wife is an employee (under Schedule E) or a freelance (under Schedule D). If she is an employee, there is no prospect of securing tax relief. In effect, the Schedule E expenses rule (in section 189 of the Income and Corporation Taxes Act, 1970) only allows relief for those expenses which every holder of the job in question would have to incur. On the other hand, if she is a freelance, the prospect is a little brighter, because the Schedule D expenditure rule is not as tough as its Schedule E counterpart. You may take cautious encouragement from the words of Mr. Justice Penny-

cuick in giving judgment—against the taxpayer—in the case of Prince v. Mapp (Inspector of Taxes) in 1969:

"It is quite easy to think of instances in which someone carrying on a trade or profession incurs some injury which is trivial in itself and in respect of which he would never otherwise expend money on medical care, but which happens to be of vital importance for the purpose of that particular trade or profession. In such a case, I am prepared to assume in favour of the taxpayer here that it would be possible for a taxpayer to incur expense which was wholly and exclusively for the purpose of his trade or profession. I say I am prepared to assume. I do not give any decision upon it, because on the particular facts of this case it is not necessary for me to do so."

If your wife is indeed a Schedule D freelance, you or she may find guidance in your local public library, for example, in Simon's Taxes, volume B, article B3.203, and in Whitman and Wheatcroft on Income Tax (a bound volume of the British Tax Encyclopedia), chapter 8, paragraphs 8-16 and 8-40.

An order for possession

In 1969 I let the bungalow in which I formerly lived, and told the tenants I should want it back in about three years. However, after having had the rent reduced at the end of the three years, they would not go. I recently read that under Case 10-13 of the Third Schedule to the Acts referring to regulated tenancies, I might be able to get it back. Is this right?

The Court must make an order under Case 10 only where notice was given in writing stating that possession might be recovered under Case 10. To that extent the failure to incorporate such a notice in the tenancy agreement is a trap which deprives you of the right to an order for possession. However the Rent Act, 1974, added a proviso to Case 10 which gives the Court a discretion to dispense with the need for a notice in writing. Hence you may still be able to get an order for possession, though not as of right. It would seem to be worth your while making an application to the court under the new proviso.

Giving a blight notice

I have been left some slim property and am quite unable to sell it presumably because demolition at some future date seems certain. Is there anything I can do? You might be in a position to require the Council to purchase the property under Sections 197-202 of the Town and Country Planning Act 1971 (a "blight notice"). You should consult a solicitor or surveyor versed in planning matters in this context.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

MY COMMENTS last week on the cheapness of impact cover and therefore the undoubted good sense for the owner or occupier of business premises to insure against damage caused by vehicles, whether or not his own, were provoked by an enquiry about damage to a high street office, caused by a vehicle in the hands of a thief. As the premises were not insured against impact, the owners wished to get compensation if they could, from the insurers of the stolen vehicle, or even somewhere else.

Taking these possibilities in order, clearly the thief, described as a person known to the police, would not be worth suing, for even though technically judgment could be obtained against him, the enforcement of that judgment

Taxation

RECENTLY this column suggested that to minimise the capital tax impact, a father might try, sooner rather than later, to pass some part of his wealth to his children. Capital Gains Tax is an incubus which grows with inflation, and grows even faster where assets increase in real value. Capital Transfer Tax is a progressive tax—inflation and increases in real value make it considerably more burdensome, and transfers on death, or within three years before it, are penalised even more heavily.

I went on to say that the practical difficulties and disadvantages of handing over assets to young children could be avoided by using a children's trust. The father can bestow his generosity flexibly. I suggested for instance that shares in the father's business could be entrusted, without the decision about the ultimate destination of those shares needing to be taken until the children were grown up. It might be clear at that time that his own son had no inclination or aptitude for taking on a family company, but that a nephew would and could step in.

The form of children's trust outlined passes the test of capital tax effectiveness. But now look at the income position, trying to apply the appropriate income-tax principles, and see whether any benefits can flow. During the minority of each child income can be paid out by the trustees for education maintenance and benefit. If income is not paid out, it can be accumulated. The trustees using their discretion, means that the trust income is subject to an additional 15 per cent. rate of tax. If the trustees receive net dividends of £65, they find themselves charged another £15 of tax, in addition to the tax of £35 already deducted by the company which paid the dividend. Correspondingly a distribution of £50 is regarded as gross income of £100 with a tax credit of £35 and an additional tax credit of £15.

We saw that the trustees could distribute income to any beneficiary or to more than one, but that there is no legal requirement that distributions be equal among beneficiaries. We saw also that income accumulated in one year could be distributed in a later year. The Revenue have always accepted that in this latter case the beneficiary treats the income as that of the year in

A case of whodunnit?

BY JOHN PHILIP

would be a practical impossibility and the expenditure of legal costs would be throwing good money after bad.

Nor would there be any joy in seeking recompense from the vehicle insurers, even if they could be identified. There are two points here. Motor insurers do not provide legal liability cover for damage done by any driver who uses a vehicle without the policyholder's permission and damage liability as opposed to injury liability is not within the compulsory insurance law, so that the person who has suffered damage is not entitled as of legal right to know the identity of the

insurers who may or may not be covering the particular vehicle and driver.

In his respect the owner of the damaged building is in no better position than is the owner of the car which is stationary and parked at the roadside and hit by a passing motorist. All he can do is to take the registration number and name and address of the driver and pursue his legal remedy against him. If the latter passes the claim to his insurers all well and good, but if he refuses there is just no way of making his insurers handle the claim and pay any compensation.

This brings me to the third possibility—of a claim not against the thief, not against the vehicle insurers, but against some other fund. There are two bodies which do sometimes spend some money in this way—the Criminal Injuries Compensation Board and the Motor Insurers' Bureau. One is a State-run Board, the other supported by funds from the motor insurance market, companies and Lloyd's; but both deal only with claims for death or bodily injury, and not with claims for damage to property. If our

equipped, the owner of the damaged office, had been standing on the pavement at the time of the accident and had been hit by the stolen vehicle he would have been entitled to claim for injury compensation, both against the CIBC, and the MIB, on the grounds of injury caused by an uninsured motorist; but he would not be able to add to either claim the cost of repairing the damage to his premises.

As I have said, our compulsory motor insurance liability will deal only with bodily injury, and the MIB stands between the motor insurance

market and the government provider of compensation for road traffic bodily injury where the victim cannot obtain compensation from an insurer. The first point to remember that the Bureau deals only with motor accident victims, pedestrian who is knocked by an uninsured pedestrian cannot look to the Bureau for compensation because bicycles are not motor vehicles and do not have to have insurance at all.

The MIB deals with two distinct types of claims, where the claimant is the victim of an insured motorist, and where the victim of an uninsured motorist. When the road accident victim cannot identify wrong-doer—when he wakes in the casualty ward with a broken leg having been for in the middle of the highway a different and very far mental problem arises. He show as best he can, by the own recollection, by the assistance of any witnesses who be found, by the evidence of the road, glass, tyre marks, etc. that he has been hit by a motorist. This aspect provides his claim for compensation forward very much as it would with a known potential defendant but subject to different procedural rules.

restrained background against which the battle is being fought. The problems are caused by what the IC hoteliers regard as a warranted interference with their lives by foreign corporations. As in London, Paris, Brussels and Amsterdam, American hotel chains are beginning to march in, with their new-fangled ideas like conditioning and buffet breakfasts. First in was Intercontinental, and the latest intruder is Ramada, whose central Geneva property, to make this worse, is managed by a Swiss, Dan Moszczyz. At the moment most of better-known hotels in Geneva are members of a group called Les Hotels de Tour de France, which have been in the business since the 1920s, which of its number can themselves be luxe. The only say in foreign-owned hotels to members, so there is no luxury tax likely for the continental of the Ramada, established hotels argue if there was no need for new properties since the old ones were running well below capacity. Moszczyz, who has his opponents in the hotel market, reckons they were simply because they charged too much and spent too much time arguing and not enough selling.

Moszczyz has tried to run comparative advertising on the hotels to show that only two in Geneva had air conditioning only two have telephones in bathrooms, and only four serve meals after 11 o'clock at night. But Swiss laws prevent such ungentlemanly competition. Added to this, official Swiss hotel lists rate hotels according to price—so if you undercut opposition you slip down the Government listings.

Moszczyz has been in London this week trying to convince travel agents that Geneva is as expensive as some people say, and perhaps not as expensive as London. The hotel where he is staying charges £34 a night for a single room.

Weekend Brief

While EMI's body and brain scanner activities in the U.S. have attracted a great deal of attention, the group has been quietly heaving away at the creation of a show-biz empire on the West Coast—what EMI itself calls a "California presence." After the doldrum days of only a few years ago Capitol

That's Show-biz

Records is now the foundation stone of a growing entertainment activity being built up under the direction of Bhaskar Menon, the man EMI sent to the U.S. six years ago to rescue a foundering Capitol. A little while ago EMI bought a small but active television programme maker in California which has since changed its name to EMI Television Programmes Inc. Before that it was \$23.5m. buy of Screen Gems added considerably to its music publishing stock. Now, instead of having a branch office of EMI Film Distributors in Los Angeles, EMI is launching out into a full blown locally based film company called, of course, EMI Films Inc. The deal was cemented last weekend after a trip to California by the group's entertainment chief, Lord Delph, and recently acquired new boys Mike Deeley and Barry Spinkings.

White Deeley and Spinkings seem to have had their U.K. roots muted under the joint rule of Deifont and EMI senior film-maker, Nat Cohen, there is every sign that Films Inc. intends getting off to a racing start. In May a \$6m adventure film, Convoy, will start production with Kris Kristofferson, hot from his argumentative but commercially successful business liaison with Barbra Streisand in the film A Star Is Born, in the leading role.

Two more major projects are likely to be announced soon, an indication that Deifont has no intention of letting elder brother Lord Lew Grade take all the glory for making films which have more than a domestic appeal. But the film-making is only part of an overall pattern. Menon intends that the film-making, television programme production, music publishing and record marketing should all be inter-related, enabling each activity to take advantage of another's success.

Although some colleges do their own marketing most seem to have handed over the task to one or all of three groups which now dominate the business—Holiday Fellowship, Saga and University Holidays. UHL, for example, is only five years old and in its first year sold 2,500 bednights, a total which reached 100,000 last year. Holiday Fellowship and Saga tend to have opposite ends of the age scale in their custom while UHL concentrates on the family business. Last year a third of the bookings came from doctors and their families, which says something about the medical world's ability to diagnose a bargain.

Happy campus

Britain's financially hard-pressed universities are being forced into the hurly burly of commerce in order to make ends meet, a fact which helps to explain why several hundred foreign tourists will be getting to the basement flats in central London this July and August of this year for a grand £30 a week per person. For some time now colleges have been marketing their conference facilities, but now the academic world is edging its way towards the budget and spade brigade as a source of revenue.

Once the students move out the tourists move in. At Aberdeen a flat for six can be had for £98 a week at peak times. At Exeter similar accommodation will set you back only £55 at most, and in Southampton £88 is the highest price for self-catering flats for five people. UHL puts its visitors in Edwardian-looking terraces. In Bangor there is a Georgian air about the residences, while in Dundee and Keele there is a pleasant modernity about the apartments. The London flats, largely sold out for the coming season, are off Tottenham Court Road.

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Geneva convention

The Swiss city of Geneva is hardly the most exciting place in the world on the surface. The calmness of the lake, the grandeur of the mountains, and the solid forms of its buildings, lend it a measure of quiet dignity in spite of its cosmopolitan population. Beneath all this, however, there bubbles a row between local hoteliers which is totally at odds with the

Chess

RESULTS of the British players at this year's Hastings International were disappointing, even with full allowance for the absence of five of the six Haifa chess olympiad bronze medalists. Tony Miles came sixth when it was hoped he would be in contention for first; while Ruess, Whiteley and Webb finished near the bottom of the table, with the latter two at least well below their normal form. This pattern of muted home success has been general since Hastings and Teesside opted in

1973 for a policy of 16-player elite tournaments with few English invitees. The good home results, such as Hartston's at Hastings 1973 and Keene's at Hastings 1974, have been the exception rather than the rule. On the other hand, the tournaments with more modest budgets and a lower proportion of overseas entrants have stimulated some good performances such as Miles's Grandmaster norm at London 1975 and Metel's IM norm at Birmingham the same year. The sheer number ratio is part of the explanation. In long tournaments of 15 rounds few grandmasters play full out in every game, to a greater or lesser extent, they adopt a professional

approach of avoiding defeat against their colleagues, and playing hard for the win against likely candidates for the wooden spoon. In such situations, the pressure on a man with no international title and a relatively low rating are more acute than in an evenly balanced tournament. Another way to improve the British results at Hastings would be a more professional approach to preparation before and during the tournament. The player who comes to a tournament with a stack of opening novelties and aware of his opponents' regular variations is at a distinct advantage in modern chess.

The Russians fully recognise this factor. At the 1975 Alekhine Memorial tournament, every USSR player had his own trainer and it was clear, according to Michael Steen, who represented England in the tournament, that each Russian realised that an optimum performance was expected from him. Pre-game preparation also proved its value to the England team at Zeltz, where Robert Wade's information service sponsored by the Friends of Chess, supplied recent games with the opposition as well as bulletins from current events. The Slater Foundation has arranged similar help for English juniors in major competitions; the track

record includes such games as the two in the 1973 junior world championship where the Russian Belyavsky fell into opening variations analysed by the English for many months beforehand. Selection of a game this week given the criteria of reasonable length and an English victory at Hastings, proved difficult; there are not many suitable candidates. But this win by Miles has some instructive aspects, and is an example of a new-fangled system for Black which may yet become known as the English Defence.

White: L. Farago (Hungary). Black: A. J. Miles (England). Opening: English Defence (?) Anglo-Bavarian Premier, Hastings 1976-77.

The opening moves were 1 P-Q4, P-QN3; 2 P-QB4, B-N2; 3 N-QB3, P-K3; 4 P-K4, B-N5; 5 Q-B2, Q-R5; 6 B-Q3, P-KP4. In its form of 1 P-K4, P-QN3; 2 P-Q4, B-N2 this is known as the Owen Defence after a tournament player of the Victorian era; but the variation shown here where the black pieces and pawns snipe at the white centre from a distance was a speciality of the late Leicester expert Philip Wallis. White should develop his queen at K2 to hold his position on both flanks; missing this, he soon loses the initiative. 7 P-KN3, Q-R4; 8 B-K2, Q-B2; 9 P-B3, PxP; 10 PxP, N-KB3; 11 P-Q5, Q-Q; 12 N-B3, Q-N3; 13 B-Q3, Q-R4; 14 Q-Q, N-B3; 15 B-K3 (losing a pawn, but White's game is already difficult, for if 17 N-Q4, N-N5), NxP; 18 QxN, PxP; 19 KPxP, NxP; 20 PxN, RxN; 21 RxR, QxR; 22 R-Q1, B-R3 (for if 23 QxR, QxR ch; the bishops of opposite colours, which increase drawing prospects in an endgame, here make it harder for White to defend his numerous weak light squares); 23 Q-Q2, B-B5; 24 B-B4, P-Q3; 25 P-KR4, R-R1; 26 R-Q2, B-B7; 27 R-KN1, R-K1; 28 R-N2, B-B5; 29 R-B2, Q-K5; 30 Q-Q4, BxP; 31 QxQ, RxQ; 32 P-R5, P-KR2; 33 P-N4,

Chess

R-B5; White resigns. White is two pawns down and now loses a third.

POSITION No. 152
BLACK (14 men)

WHITE (14 men)

White mates in three moves at latest against any defence (by F. Binder).

Solutions Page 2
LEONARD BARDEN

Bridge

ON MANY occasions a declarer fails to make or a defender fails to break a contract, because he does not see far enough ahead. The scales do not fall from his eyes until it is too late. This deal from a team-of-four match illustrates what I mean:

W: 107652 K943 53 72 KQJ8 1053 K8 J964 S QJ A QJ864 A92 A Q

West led the diamond King, and the declarer, after winning the position, there was nothing he could do about the two losers on diamonds, but if either of the black suit finesses worked, he would come to ten tricks. Satisfied with this 75 per cent. chance, South drew trumps, finching in dummy, and took the club finesse. West won, cashed two diamonds, and then switched to a low spade. Dummy's eight was played, but East had the King, and the contract was defeated.

One cannot deny that South was unlucky to find both finesses wrong, but at the same time he overlooked the best line of play. At trick two he should cash the Ace of trumps, to make sure that there is no 4-0 break, and then play Ace and Queen of clubs. When both defenders follow twice to this suit, the contract is on ice. West wins, cashes two diamonds, and then leads a spade. This is won by the Ace on the table, and a club is ruffed high in hand. Now the declarer crosses to the ten of hearts and ruffs another

club, dummy is entered with a trump to the King, and the declarer's losing spade is discarded on the established ten of clubs. My next hand comes from a rubber, in which East was dealer at a love score:

N: A J 8 5 Q 10 3 C 10 9 K Q 7 6 S 4 3 E: 9 4 2 K 8 7 A 9 7 5 Q R J 2 5 4 10 9 3 2 J 10 9 7 6 5 2 S Q 10 3 C 8 6 4 3 A J S A K Q

After East had passed, South bid one no trump, North replied with a Stayman two clubs, South rebid two hearts, and North's three no trumps closed the auction.

West led the Knave of clubs, and South won with the Ace, and South won with the Ace, a stupid false card which gave away the fact that he held the

E. P. C. COTTER

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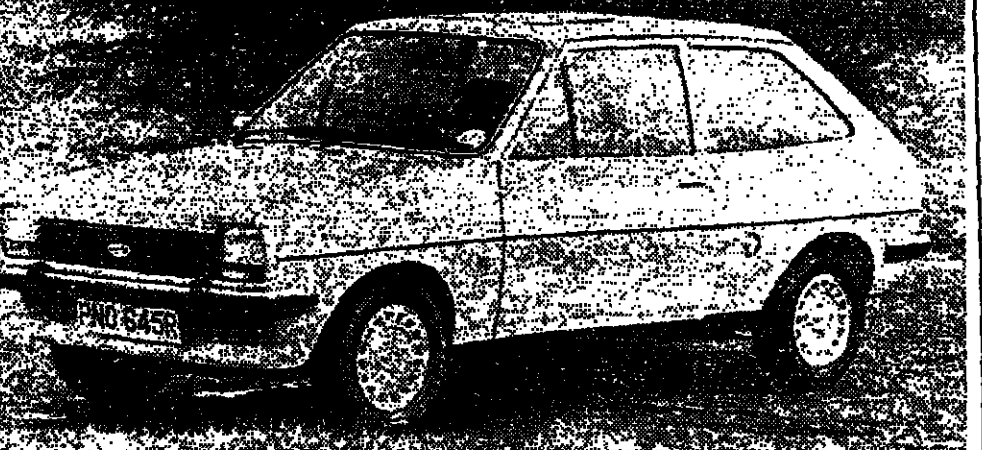
مقالات الصحف

Motoring

Golf

How Watson changed his waggle

BY BEN WRIGHT



Ford's Fiesta

BY STUART MARSHALL

IT COULD, I suppose, be considered a back-handed compliment, but the Fiesta is the first Ford car I might not have guessed that Ford had had anything to do with.

acquired. The ride is snock absorbent over bad roads, buoyant on good ones. Fast cornering causes minimal roll. I found the driving position ideal, with the instrumentation (including a rev. counter in the posher models) in full view.

IT HAS been particularly gratifying to have been near Tom Watson, Open champion of 1975 but witness last year, on many occasions of late—but never more so than during his magical months of January, 1977. There are few more pleasant, industrious and intelligent people in professional golf's upper reaches than this red-haired native of Kansas City who with the famed "gravedigger's forearms".

either pulling or blocking the occasional disastrous shot because he was coming over the ball or getting up off it too soon. To my surprise, he laid much of the blame on Tom's preliminary "waggle" of the club before he started his take-away. Watson's head was bobbing up and down in time with his club head as he lifted it above the ball and dropped it down again behind it.

course I have ever seen. 73, dropped Shearer into a tie incidentally, a monthly ticket there, allowing play on five days a week over two glorious courses set high on the cliffs overlooking the Pacific Ocean, costs a mere \$17. The club house is residential, serves good food day and night, and has a swimming pool and all the other attractions of a high-class private country club—a quite marvellous asset to the community.

and confessed complete astonishment at our man's colossal length from the tee. But more important is that Jacklin now appears able to score well again no matter how he plays— that priceless ability which had apparently deserted him. He is at present on holiday with his family in Switzerland and returns with me to Florida for the Jackie Gleason Inverrary Classic, a \$250,000 tournament that launches the spring section of the tour on February 24.

HOTELS

ASHLEY COURTENAY RECOMMENDED HOTELS

Advertisement for Ashley Courtenay Recommended Hotels, listing various hotels and their features across different regions like Cornwall, Devon, Dorset, and Sardinia.

MOTOR CARS

Advertisement for motor cars, featuring Alfa Romeo and other brands, with contact information for sales and service.

Travel

The year of jubilee

WITH SO much going on—not least the Queen's Silver Jubilee 1977—should be an interesting year in Britain, with enough even to distract our foreign visitors from the more prosaic temptations of our market places.

Tennis

Durham major

LAST NIGHT in Washington New Town, Co. Durham, Britain resumed their King's Cup challenge with a match against Yugoslavia knowing already that the \$30,000 first prize of this Saab-sponsored team event is beyond their reach.

How to spend it

by Lucia van der Post

Best of the bunch

If you're looking for new furniture, where is the best place to go? This is the kind of vague advice I'm always being asked for and it's not easy to give. There's furniture and furniture. If you want really innovative, modern design the shops, even in London can be counted on the fingers of one hand (Aram Designs in Keat Street, Covent Garden, Oscar Woolfson of Finchley Road, Heal's in Tottenham Court Road, Liberty's of Regent Street, and Conran and Deacon in Fulham Road). For the rest of Britain, Bath has a marvellous shop in Co-existence and there are some good shops scattered about in one or two of our main cities—but not many.

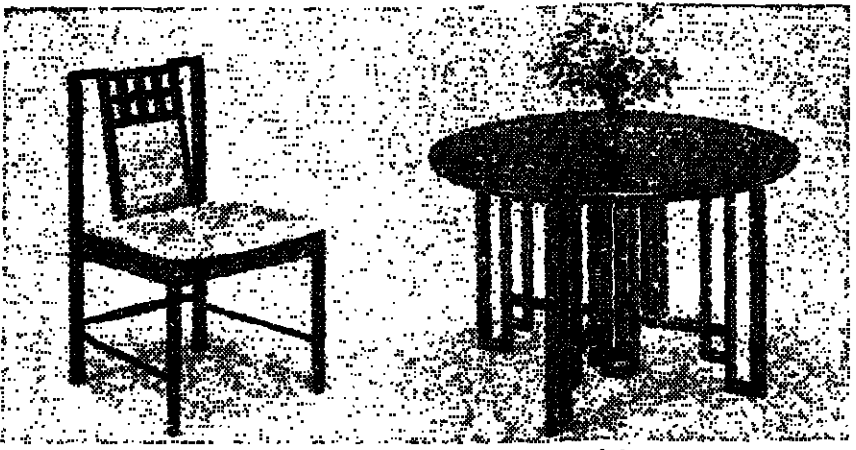
For a more decorative style I suppose the places to visit would include Albrizzi and Peter Jones in Sloane Square, Blanchard's and General Trading Company in Sloane Street, Harrods and a few others.

For the good, average, commercial furniture of the sort that most people in Britain want, then the place to go, if you can get to London, is the Furniture Show. This is where the furniture that sells in its hundreds will be seen, the furniture that is designed to a price and a size, and which, in spite of its often unexciting appearance, provides what the majority of the people seem to want at prices that they can afford. The Furniture Show opens to the public from February 9 to 13 and is at Earl's Court for the last time before moving to the new International Exhibi-

tion Centre in Birmingham. It's a little early yet to be sure of what the main new trends will be, but having just been asked to help judge the annual Showpiece awards, there seems to me little that is really new though there are plenty of signs that manufacturers are searching for new directions.

I think that manufacturers are discovering that many people want a softer look in their homes and like the sort of mish-mash of design that American furniture offers—a gentle mixture of Colonial, French and Italian sounds, gaily, is obviously derivative, but adds up to a surprisingly easy-to-live-with look. And John Ferring, Chairman and Managing Director of Ferrings Furniture Store, who knows the furniture industry inside out says that the British versions of this American-style "are of better quality, more beautifully made and about two-thirds of the price of American imports." So even if the designs are nothing to get excited about this trend should at least help do something about our trade figures.

On the whole the entries that most excited us (the judges), that seemed intrinsically the most interesting, were the ones that were least finished. But all of this year's Showpiece award winners have something to commend them (we had to consider four criteria: practicality, design, workmanship and value for money) and one of them, from the McIntosh group, is, in my view, outstanding.



TO MY mind the "Cranston" collection, designed by Tom Robertson and Drew Bennett for A. H. McIntosh is far and away the most interesting of the Showpiece award winners. Connoisseurs of the work of the famous Glasgow designer and architect, Charles Rennie Mackintosh, will recognise at once the link between his work and the "Cranston" collection, though Tom Robertson and Drew Bennett are at pains to point out that they have not copied his designs nor is this new collection in any sense a reproduction of his work. They see it more as furniture that has been created within a distinctive and recognisable design tradition. Charles Rennie Mackintosh was one of the leaders of the Art Nouveau movement that spread through Europe at the end of the last century and his "Cranston" tea rooms were, with the Glasgow School of Art, among his most famous works. The two designers have tried to create furniture for modern needs that at the same time acknowledges, and is linked with, the strong Scottish school of design. For instance, the table is expandable to cater for smaller modern homes, while the chairs are more functional than Mackintosh's in that they are better balanced and have a central padded part to support the back.

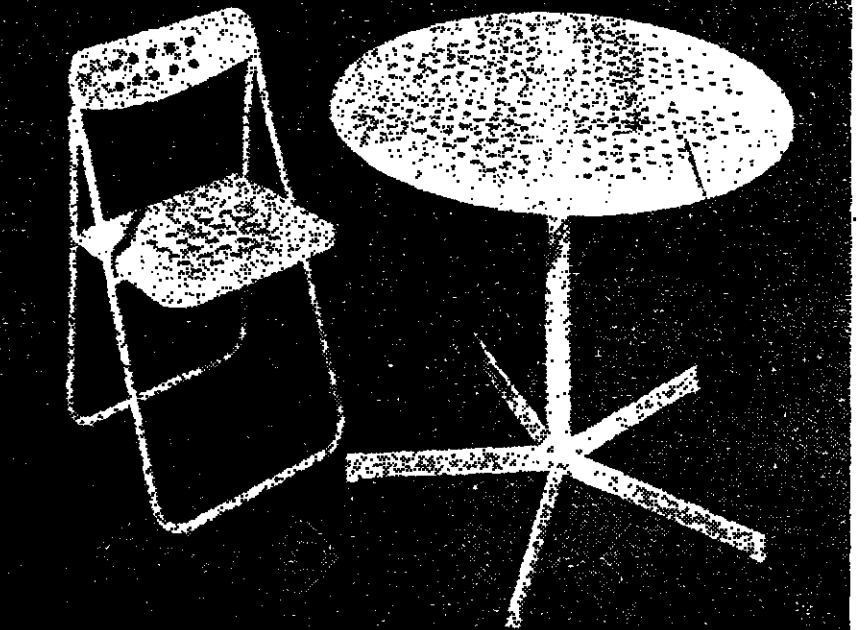
Though I have only been able to show the table in one position (that is as a round table suitable for seating four people in comfort it has two extra

pieces which lock into place and turn the table into an oval, capable of seating up to 10 people. Many tables are as versatile as this but few are as well made or look quite so good at each stage. First, the wood is finely polished and stained oak which gives an appearance of great elegance. Second, the table at its smallest has a very Chinese-like quality to the legs which is infinitely pleasing—so many tables of this sort do not solve the problem of arranging attractively the necessary supports. Third, brass screws which enable the separate pieces to be put together are also exquisitely made, using the old turn buckle clip so seldom seen nowadays.

There are matching low and armless chairs as in this picture, but there are two high-backed versions, exceedingly reminiscent of Charles Rennie Mackintosh. These may be sold as presentation pieces and come in a fine box of their own.

Finally, there is a sideboard, which is to my mind less successful, but certainly completes the dining-room needs. The whole collection may be seen now in a room setting at Heal's of 196, Tottenham Court Road, London, W.1, where it is part of their International Spring Collection display.

THIS SOLID oak table by the Danish firm Nordisk, Andels-Eksport appealed to us because of its air of strength and honesty. We all of us agreed that it was not at all original but we felt it merited an award, because it was so supremely well done. The beauty of the wood cannot be conveyed on pink and grey paper (or, indeed, any other sort of paper) but you can get some impression of its robustness and the workmanship. Both the table and the chairs are made from the upper part of the oak



tree (called "ship's oak" because it is generally used for ship-building purposes). The pieces are finely dove-tailed together and beautifully polished. The table measures about 3 feet by 6 feet (which means it will seat eight people), and is about £220, the armless chairs are £49.95, the carvers, £65.95. Available later this month from Bristol Guild of Applied Arts, Geoffrey Drayton of Epping, and now from Heal's of 196, Tottenham Court Road, London, W.1.

Two other pieces of furniture won awards—one was a suite of leather covered furniture which I personally found ugly, pretentious and couldn't support. However, I was the only dissenting voice and it certainly deserved an award. The final choice turned out to be made by a manufacturer who won an award last year for a similar type of design. Just as last year, I had reservations about giving an award to a piece of reproduction furniture but in the event William Tillman's Sheraton-style drum table is so exquisitely made, so correct in every detail that it was hard to see how an award for "workmanship" could be withheld. When one year in mind that not only are supplies of genuine Sheraton drum tables running out but that if you could find one in perfect condition it would cost over £1,000 while Mr. Tillman's will sell for about £235, then it seems clear that he is answering a genuine need. The drum table itself is made in mahogany with boxed inlay drawer fronts, brown leather table top may be faded green, brown or rose and all the brasswork is so accurate because Mr. Tillman casts his own parts to be sure of the quality. The table is 4 ft. in diameter, 2 ft. 4 in. high and enquiries should go to William Tillman, Crouch Lane, Borough Green, Kent.

THE DOGBED by Parker and Farr, Bramcote, Nottingham, is again not original, in that it is quite clearly a sofa, but it appealed to the judges for its great generosity of scale. It is immensely big, measuring 6 feet long, 4 feet deep and 3 feet high and as its caption pointed out "its generous proportions would allow two people to recline fully and at ease, and it certainly conjures up visions of country life with ample room for hunting dogs, trays of rumpets, the Sunday papers et al.

It has a hardwood frame and a steel spring seat unit. The seat cushions are filled with Dacron-wrapped polyester foam while the scatter cushions are filled with feather. There is a big range of fabrics and the price of the Dogbed will start at about £900, depending on the fabric chosen. This one costs £1,260. It can be ordered from Heal's of 196, Tottenham Court Road, London, W.1, and Harrods of Knightsbridge. For other stockists write to the manufacturer.

Then say you love me he cried
Oh Bernard she sighed fervently I certainly love
you madly you are to me like a Heathen god she cried
looking at his manly form and handsome flashing face
I will indeed marry you.

... and Ethel and Bernard lived happily ever after... true St. Valentine's Day sentiments. I dare say Daisy Ashford herself had never heard of the occasion when she wrote The Young Visitors but Ethel and Bernard's loving exchanges fit naturally and happily into a little anthology on the subject of love called "I Love You" (what else?). It is small, charming and diverse with selections from Herrick, Wodehouse, Lear and current pop lyrics. As it costs only 90p (or £1.00 if sent by post) it is hardly more expensive than a card. Buy it from SQNZ, Cinema House, 93 Wardour Street, London W.1.

I'm never sure myself who gives St. Valentine's Day presents but judging by the proliferation of objects to give it must be quite a lot of people. Most of the presents on offer are rather lousy, not too expensive and come in varying degrees of tastefulness. For something small but charming it would be hard to beat the tiny glass Boda vase. Just the right size to hold a small collection of wild flowers, it costs £3.95 from Boda stockists, including Heal's of 196 Tottenham Court Road, London, W.1 (by first class post 26p).

For something even less expensive but very original The Workshop at 83 Lamb's Conduit Street, London WC1 has a Valentine Show opening next Wednesday (February 9) where there will be cards starting from 10p, as well as drawings, water colours and etchings by students and other artists. If you have a little more to spend the original drawing by Sir Hugh Casson, right, will be £25, framed.

Orchids, I'm told, are popular and if looked after properly last for a considerable time. Orchids Direct of Farnfield, Liphook, Hants, will send a single bloom for £2.00 by first class post whereas a stem with 10 blooms would be £9.00.

Sylvia's of 25 Beauchamp Place, London SW3 has a whole collection of jewellery designed round the Valentine theme. Below is a collection of inexpensive but amusing ideas.

The couple in a loving embrace, below left, come apart, either, I suppose, to amuse, or to indicate a cooling off. In gilt or "silver" on a black "silk" cord, it is £2.95 (p and p 20p).

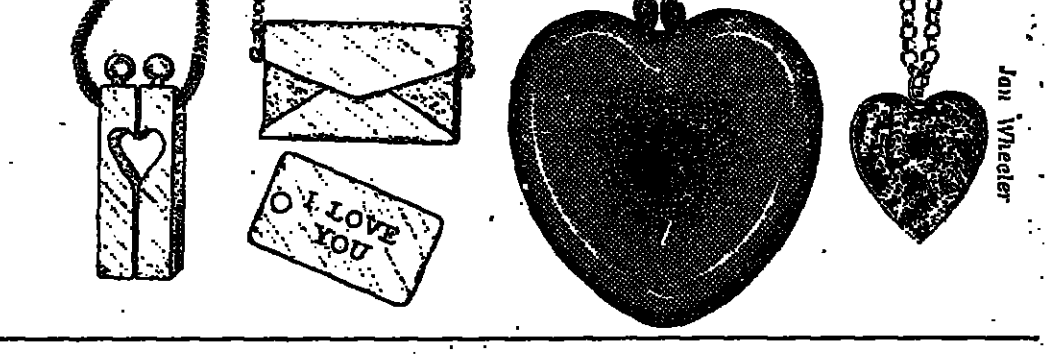
The little gilt envelope opens up to reveal The Love Letter, £1.50 (p and p 20p). A giant black or white heart on a silky cord is obviously not real but is suitably dramatic, £1.95 (p and p 30p). Finally a real silver heart with I love you written on it in ten languages is £4.95 (p and p 20p).



To my Valentine etc.



Above: Halcyon Days of 14 Brook Street, Hanover Square, London W1 has an enchanting collection of tiny enamelled boxes with varying messages of love on the lids. Prettiest of all is the round blue and pink daisy box with the simple message, A Token of Love, set inside a heart. It costs £11.90 (p and p 35p). Perhaps the nicest message of all though is the one on a simple, old-fashioned oval box which says "Je t'aime—aujourd'hui plus qu'hier mais moins que demain." £13.90 (p and p 35p).



From February 7th all Passport fees increased.

The new fees for the main passport services will be as follows:

| | Old fee | New fee |
|---|---------|---------|
| A standard, 30-page passport | £8.00 | £10.00 |
| A 94-page passport | £16.00 | £20.00 |
| A British Visitor's Passport | £4.00 | £5.00 |
| A Collective Passport | £8.00 | £10.00 |
| Amending an existing passport | £2.00 | £2.50 |
| Adding particulars of a child or children | £2.00 | £2.50 |

Passport Application forms are available from: Passport Offices in London, Liverpool, Glasgow, Newport, Peterborough and from all Crown Post Offices.

Please allow four weeks from receipt of application to delivery of new passport.

THE 1977 ST. VALENTINE'S BOX

This romantic, little enamel box has the words LOVE translated into twelve languages. The flowers are painted in tones of orange and yellow and the date of the day is stamped on a heart-shaped motif inside the lid. This special box will be produced only until 28th February 1977.

This Mark identifies a Halcyon Days Valentine

To: Halcyon Days Ltd., 14 Brook Street, London W1Y 1AA. Please supply: Valentine's Box(es) @ £14.50 plus 50p U.K. post. Cheque enclosed value £

Name _____
 Best address phone _____
 Address _____

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 Manchester: 105A Deans St. Showrooms: 061-279 4411

The Board of GOLDEN HOPE PLANTATIONS strongly recommend shareholders to accept the HME merger proposals...

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- The merger should more than double your income.
- The merger will increase the potential for continued outstanding growth.

... and to reject Genting's bid

- In many shareholders' hands Capital Gains Tax will reduce the value of Genting's bid to a mere 72p.
- The Genting bid is an attempt to take over control of your Company at a totally inadequate price. It undervalues the assets and the potential.

Do not sell your shares at Genting's price. Accept the merger proposals NOW by filling in and posting the green acceptance form already sent to you so that it will arrive at Harrisons & Crosfield, 1-4 Great Tower Street, London EC3R 5AB Not later than 3.00 pm on Monday, 7th February 1977.

This advertisement is placed by J. Henry Schroder Wagg & Co. Limited on behalf of Golden Hope Plantations Limited. The Directors of Golden Hope have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally accept responsibility accordingly.

Holiday Inflation Beaters

Cut the cost of your Continental holiday - and still have a really good time with plenty of freedom and fun. How? By taking your car - and travelling across by Townsend Thoresen.

Go Camping from £1.70 a day
Camping is great fun and there are excellent sites all over the Continent. It costs as little as £1.70 a day per person for the basic, hire of a tent and all the equipment you need and cross channel fares.

Go Caravanning from £2.68 a day
Caravanning is another excellent way of making your money go further on the Continent. Basic cost starts at £2.68 a day per person, including hire of fully equipped caravan with awning and cross channel fares for the caravan, a car and passengers.

Our Holiday Village from £3.17 a day
Hire a well equipped chalet on the coast of Belgium at De Haan - an ideal touring centre near good sandy beaches. Our Holiday Village has its own swimming pool, club-room, popular restaurant, shop and baby listening service. Basic cost is only £3.17 per day per person for a family of five. This includes hire of chalet (with its own bathroom and toilet) and all equipment, except bed linen and towels, and cross channel fares.

Take-your-car-free
How about a short Continental adventure - take a five-day Joy-Ride where you pay the normal return fare for four adult passengers and your car crosses free.

Go for half-price
Half-fare return tickets - up to 48-hours on the Continent for car and passengers to give you a quick change at a bargain price.

Bargain Car+Ship+Hotel Packages
Four or five days at a special inclusive cost. Prices cover cross-channel fares for the car and passengers and bed and breakfast in a good hotel for 3 or 4 nights at one of 12 resorts.

Low cost, big fun Mini Breaks
A whole range covering many of the most beautiful and interesting places in Europe, travelling by ship and coach. From one to six days, at really attractive prices for individuals or club groups.

Our Bumper Planner tells all
Find out more about Townsend Thoresen inflation-beating schemes. Send off today for our fabulous Holiday Planner, Car+Ship+Hotel Brochure or Mini Breaks Brochure. They're full of ideas to help you have a wonderful time in spite of inflation!

*Prices based on 14 day holiday for family of two adults and three children (4-14 years) and a car up to 14" long, travelling from Dover in Standard Season.

To Townsend Thoresen Car Ferries, Brochure Dept., P.O. Box 12, Dover, Kent CT16 1LD. Please send me the Continental Holiday Planner Mini Breaks Brochure Car+Ship+Hotel Holiday Brochure Tick box as appropriate

Name _____
Address _____
City _____

Book through your travel agent, insurance organisation, car hire company, car rental company, car club or Townsend Thoresen Car Ferries

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The European Ferries

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You probably deserve it! And we make it possible for you to afford it. A week away for 2 staying in hand-picked, good value hotels of charm and character can cost from under £100. Including crossings, car or any length and basis for 6 nights.

Of course price varies according to where you stay since our long lists of hotels vary in price from under £5 to over £17 a night for 2, though the latter price would invariably include dinner. Crossings are from Dover or Southampton only.

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Bull Plain, 78, Hertford SG14 1DY

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Here's the business-like way to find 'Where to Stay'

Just published - Hotels in England - the official Where to Stay 77 guide of the English Tourist Board. It gives detailed information and prices for hotels, motels and inns, bed and breakfast and farmhouses throughout England. It is the indispensable guide for business and holiday travel.

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To: English Tourist Board, Where to Stay 77, Hendon Road, Sunderland SR9 9XZ. Please send me **Hotels in England**. (£1.95 + 45p postage & packing). I enclose cheque/postal order for £2.40 made payable to the English Tourist Board.

NAME _____
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Please allow 21 days for delivery.

English Tourist Board

Taking your car on holiday

The family car is still the most favoured form of British holiday transport. Arthur Sandles examines the reasons why petrol price increases have not deterred the holiday motorist.

Take to the road

THE ARGUMENT that using motorist is far better served by his own car for holidays costs far more than I realise has always failed to penetrate my simple mind. In theory you take the annual running costs of the vehicle and divide it by the number of miles you cover and presto, you find it costs you 5p-10p-20p a mile or some other considerable sum to do the family motoring. The fact is, of course, that the machine's value depreciates as quickly in the garage as out of it and it soaks up insurance premiums, road tax and MOT time as eagerly when immobile as when cruising down some Continental autoroute. You sleep easier at nights if you regard holiday travelling as a direct-cost only operation.

Clearly such economic innocence is shared by a large slice of the population, since a third of all British holidaymakers choose the car as their prime means of transport. But there is more to it than just costs. Public transport has yet to find an answer to the freedom and independence that having your car gives any traveller. Fly-drive comes as close as possible, but the costs involved do not really equal the advantages of owner-driver holidaymaking.

As far as the domestic holidaymaker is concerned the

lavish. A recent trade publication lists 272 European ferry routes, ranging from the basic Dover Calais service to a run between Algiers and Palma, Majorca.

This profusion of routes means that the traveller can be much more specific about his port of departure and his destination than in the past. If your travel agent is eagerly selling tickets from Harwich to the Hook it is nice to know that apart from this excellent British Rail/Zeeland Shipping service there are also runs from Middlesbrough (to Scheveningen on Norfolk Line) and from Sheerness (to Vlissingen on Olau). With timetables, routes and fares so complicated these days it is worth trying to beg, borrow or steal copies of the basic timetables which your travel agent will be, or should be, using. One of these is the Thomas Cook international timetable which costs £2.20 and contains not only the ferry and train timetables for Europe, but also such fascinating gems as the times of the trains between Melbourne and Geelong and the time you will have to be at the Mexican town of Los Mochis in order to catch the connection to Chihuahua. If you happen to be cursed with an incurable fascination for such irrelevancies, as I



am, the Cook book makes an excellent reading companion for the more mundane Channel crossing.

The other book is the ABC Shipping Guide which costs £2.05 a month.

These two books demonstrate quite clearly the surprising growth in car ferry services over the past ten years. But it is a growth which is not confined to the waters immediately around the British coastline.

The British car-driver can now, having made his journey across the Channel, continue on his way to North Africa from several European Mediterranean



Homes from home

ONE OF THE growth areas of continental motor holiday-making in recent years has been the designing of tours specifically for the driver and his family, either through the pre-organisation of overnight accommodation during a general tour, or with the provision of self-catering accommodation at the journey's end.

Most of the better known villa companies for example, offer their properties for rental to visitors who drive to the resorts rather than use the normal charter or scheduled flights. The happy hunting ground for villas is, of course, the Algarve in southern Portugal which is quite a drive unless you have plenty of time for an amble through France and Spain. But if you do make the trip, companies like Meon Travel (32 High Street, Petersfield, Hampshire), OSL (Brombourne, Herts.), and the Travel Club (Upminster, Essex) all have some superb properties. Portugal's tourism suffered severely during the political upsets but now all is calm and there is a desperate eagerness to please visitors.

Nearer home a family com-

pany which has gained itself a considerable name for rural properties in France is Vacances Franco - Britanniques (15 Rodney Road, Cheltenham, Glos.) which offers dozens of splendid old "character" properties in such areas as the Auvergne, Aquitaine and Provence.

A real encyclopaedia of flats, houses and villas to rent throughout Europe is the Swiss Chalets-Inter Home whose jumbo catalogue - (10, Sheen Road, Richmond, Surrey) it is just too big and too detailed to be called a brochure - contains details of places to rent in nearly 400 villages, cities and resorts.

Many of the ferry companies themselves have a variety of holiday arrangements offering

hotel or villa accommodation as part of a package, or renting either camping equipment or caravans. As far as camping is concerned the most successful move in this field has been by Canvas Holidays (Bull Plain, Hertford) which for some years now has been operating a scheme whereby customers rent a complete tent with all equipment which is actually in situ so there is no problem about finding a space and putting the thing up. Canvas Holidays at first concentrated on France but has now spread its wings a little further.

The widespread belief that you can only rent villa accommodation in the Mediterranean sunshine is not entirely true. Tor Line, for example, builds motoring packages around lake-side holiday villages in Sweden. The villages consist of log cabins in a setting of Scandinavian pine trees and lakeland scenery.

In Ireland there are the beautiful cottages of the west rented under the Rent an Irish Cottage scheme which is largely under the auspices of the Shannon Development Authority. Both B and I Lines and Sealink have taken a new look at their fares to Ireland this year in order to boost traffic and some of the rates are quite attractive. Cork and Rosslare are both within reasonable motoring distance of the cottage sites which are scattered around the Shannon estuary. Each house is thatched, has stone flag floor, good solid wood furniture, peat fires and ample bedroom space. It also boasts a fully equipped kitchen, bathroom and - to help you with the peat - central heating.

Quicker way to go

After all the fuss that was made when they were introduced it may seem surprising to some that the hovercraft has not yet taken over as the main form of U.K.-Europe car transportation. It does seem, however, that the majority of travellers prefer the slower comfort of a ship to the sometimes bumpy bustle of the hovercraft.

This year British domination of the hovercraft scene is being put to the test when the French introduce their own version, the Sedam 500, which is considerably larger than the U.K. craft normally seen on the Dover short sea routes. In the face of this challenge Seascoped is stretching its two Princesses at a cost of £5m. The car-carrying capacity will go up to 59, which is about twice as many as can now be carried, and the passenger capacity goes up by more than two-thirds to 420.

Hoverloids meanwhile is also increasing its capacity for its route between Ramsgate and Calais. This company, however, is expanding not by enlarging its craft but by buying another one - its fourth.

YOU DON'T HAVE TO GIVE UP YOUR FAMILY HOLIDAY ABROAD

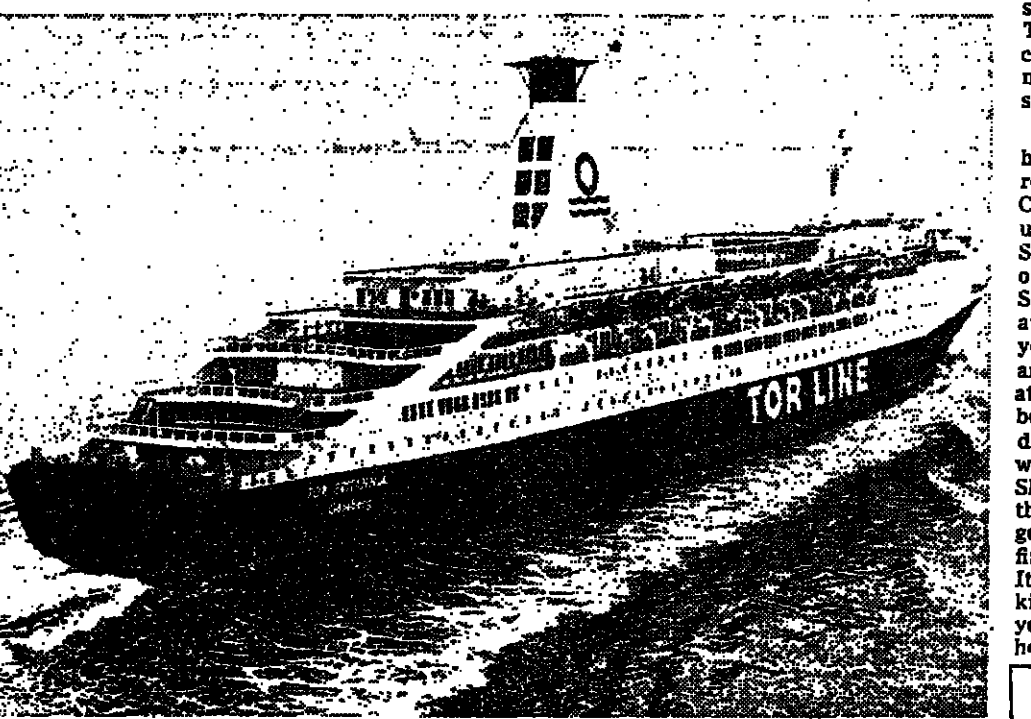
Not if you do it the Canvas Holiday way

- 14 days of freedom by the sea in camps with swimming pools.
- Prices that make sense for family holidays - including ferry, site fees, tent, luxury equipment, insurance etc.
- A large modern frame tent with separated sleeping compartments for parents and children.
- Single and double beds; solid dining table; easy chairs, tables, cooker - more luxurious equipment than you can carry by car.
- Choice of smallish groups of tents on 35 top sites in France, Italy, Austria and Switzerland.
- Resident British couriers who speak the local language.
- Flexibility in booking - leave any day; choose any ferry; stay at more than one site; low-cost hotels booked on route.
- The personal service, good value and the reliability that comes from 11 years' experience in looking after thousands of customers who return year after year.

Our brochures spell it out in colourful detail. Do send for a copy.

Canvas Holidays 73

Bull Plain 78, Hertford, SG14 1DY
Tel: Hertford (STD 0992) 59321 (24 hrs)



Protection money

IN THEORY Britain's entry into the Common Market meant that the day had come when the British motorist could leap into his car and drive into Europe confident of insurance cover. Unfortunately that is only partly true. Since 1974 all British insurance policies, like those in the rest of Europe, have included basic cover for their policyholders for all member countries of the EEC. Some other countries, notably those of Scandinavia as well as Austria and Switzerland, have joined the group offering such a facility. However, the cover you get once you cross a national border is not necessarily that which you have when you are within your own country.

The normal British policy will give the motorist cover only for the basic legal requirements of the country concerned. This normally means that you will be covered for little more than third party risks and then only up to certain limits in some cases. There are times when your liability for injury, for example, could considerably exceed that provided for you by your "basic" policy. It is for that reason that the good old Green Card continues to survive.

A Green Card should only cost a few pounds and it may be worth enquiring about the cost when you actually renew your annual premium. If you always have a trip abroad each year it may be that a slightly higher basic premium would buy you a policy with a lower Green Card add-on and thus afford a small annual saving.

Increasingly, however, it is not necessarily the cost of the Green Card or even its acquisition which causes concern. More worrying is the prospect of accident or breakdown abroad which involves a family in sudden additional, and occasionally considerable, expense. There is an increasing range of insurance policies which offer a fairly comprehensive service to handle this almost open-ended risk. It would be virtually impossible to discuss them at any length but it is worth looking at two or three before you buy in order to work out the details of what is being offered. The main differences are that some policies offer a global amount to cover all eventualities, while others split the cover into various sections. You pay your money and you take your choice.

In spite of the reciprocal arrangements in much of Europe over health insurance it would be foolish to travel without a measure of additional cover, if only because the procedures for foreigners to use the local system are often quite complicated and normally do not involve the repayment of the full amount spent.

Before discussing the position of health treatment it is worth noting that Denmark is the only EEC country where the self-employed can sometimes get free treatment. Normally the self-employed are required to pay fully for all treatment and have covered themselves through private insurance.

Any Briton travelling in Europe should get a leaflet, SA 28, from the Social Security offices which will describe in broad terms the medical facilities offered to the British abroad, and explain how to get them. Basically all travellers must have a Form 111, for which this, which identifies you as

someone eligible for local treatment under the various State schemes, it is highly unlikely that you will ever be able to get money back.

Even with the form the procedure can be complex. In France the theory of it is that you must take your Form 111 to the local social security office where they will issue a treatment document which then has to be filled in by the doctor or chemist. The completed form is then returned to the security office which refunds between 70 and 90 per cent of the cost of drugs, and 70 per cent of the doctor's fee. If you are still able to stand after going through that laborious process clearly you are fit enough to return to the U.K.

By using somewhat simpler procedures you should get free treatment in Ireland, West Germany, the Netherlands or Italy. Elsewhere there may be minor expenses.

Britain also has reciprocal arrangements with Austria, Bulgaria, Norway, Poland, Sweden, Romania and Yugoslavia, where you will normally get emergency treatment free, but you must make sure that the doctor understands before he starts to treat you that you have no intention of paying. In Bulgaria and Poland you will need your National Health Card.

If all this sounds rather worrying it need not be. There is no more reason to fear having mumps in Munich than in Manchester. It is, however, awfully easy to lose sleep if you suddenly realise on that first night in a French pension that you forgot to take out insurance and certainly did not collect the Form 111 from the local Social Security office.

Le Bon Motorail.

Make the most of your holiday abroad this summer, and let French Motorail save you the effort and aggro of that long 600 mile drive to the south.

Our car-sleeper expresses will speed you from Calais or Boulogne to 6 convenient centres: Avignon, Biarritz, St. Raphael, Narbonne, Milan and Lys (near Berne).

You and your family sleep the night away in the comfort of a couchette or wagon-lits berth, to arrive next morning refreshed and relaxed.

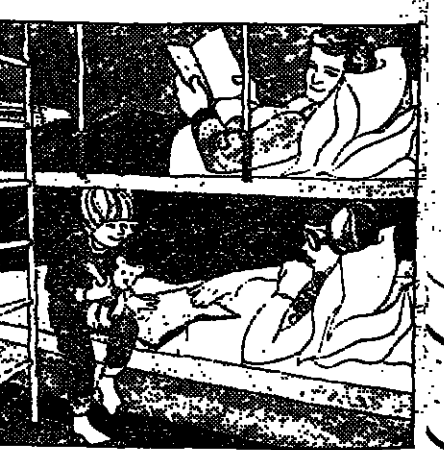
You'll gain an extra day's holiday, there and back, and save on petrol, tolls and overnight stops.

Taking the children? Then ask about our Family Tickets, which could save you money on the fares.

So, this summer hitch a lift with Le Bon Motorail. Bonnes vacances!

Not taking the car? If you're going to Paris you can sleep your way through from Victoria by Night Ferry. Or fly/rail by Silver Arrow in around 4 hours from London for £32.50.

Be sure to ask about our Inclusive Holidays programme, too.



Please send me details of the following. Tick brochure required.

Motorail Services Sealink Car Ferries and Seasped Hovercraft Inclusive Holidays
Silver Arrow General Timetable and Fares List (including London-Paris)

Name _____
Address _____

French Motorail French Railways Limited, 179 Piccadilly, London W1V 0BA.

مكتبات الاصل

The Arts

Richard Long

BY WILLIAM PACKER

Richard Long is one of our more conspicuously successful younger artists, very highly regarded abroad and with a secure official reputation at home. Our institutions commission and collect his work, and tour it regularly. His name invariably is on the short-list whenever an important representative exhibition is to be selected. He was, indeed, one of the champions of the summer of the Venice Biennale, when his stone spiral, that embraced all the galleries of the British Pavilion, was extremely well received. In short, within the international art community, he has become something of a celebrity. He has shown often in London, in large group exhibitions and small one-man shows, but this his latest exhibition, filling the huge main gallery at Whitechapel until the end of February, affords the general visitor the best chance he has had so far, to accommodate the full range of his work.

It is no comprehensive retrospective, however, for only three sculptures, and a dozen or so maps and photographic items are to be seen, but Long's preoccupations, his attitudes to them, and the works they have generated, have all remained remarkably consistent over the ten years of his career, and the show is typical.

Ten years ago, in the brave new dawn of conceptualism, his work seemed, indeed was, an intriguingly radical development in the field of sculpture, a rejection of the girder and the welding-torch on the one hand, and of art theory and academic minimalism on the other, and all in favour of the great outdoors. This, and the fact that he follows who made similar moves, was a romantic conceptualism that centred upon a direct, physical, personal intervention in the landscape, but an intervention

that was essentially transitory, untrammelled by physical substance, particular form, or the need for permanency. Instead for him it was, and still is, sufficient to establish in our minds the idea of the artist's activity itself, independent of matter, as the actual artifact, the creative substance, the work of art, accessible only through the sympathetic exercise of the imagination. And, ever-conscious that his passage across the surface of the earth must leave a trace, no matter how faint, he continues to do what man has always done, marking out his way with significant acts, putting down twigs and stones, building cairns, and looking back to see his own footsteps through the grass.

But here an awkward truth asserts itself. We respond sympathetically enough at first to Long's activities, for they strike a reasonably atavistic chord in ourselves; but, unless we share in them with him, they have no reality in our perception. There is no Art. We too go for walks, make footprints in the snow, fill our pockets with pretty pebbles, but we do not have Long to thank for that. No, Long must either take us with him, or make something out of his experience to show us.

He tries to do both. Into the rucksack comes the Hasselblad, back in the studio comes out the mapping-pen. The landscape photographs he makes are certainly very beautiful, requiring no further justification than they themselves offer; and the journeys he proposes on his maps and diagrams are intriguing enough. But the questions are left unanswered: are these images also the Art? Are they more than documents? Long would like the answers to be Yes. And so three landscapes are designated "A twenty-five mile

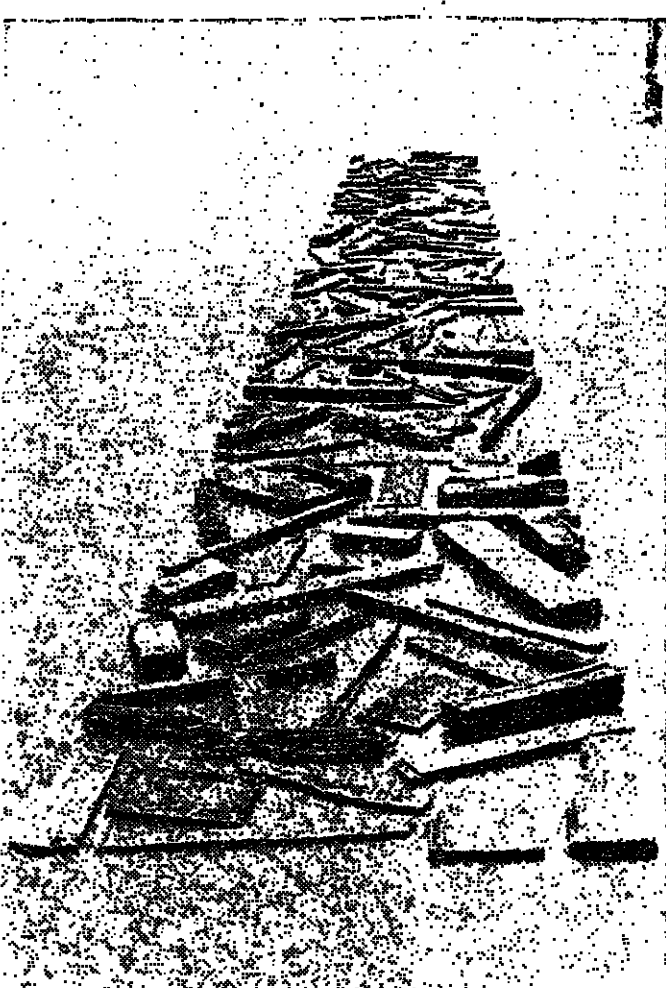
walk in Nepal," the picture of Glastonbury Tor is called, subliminally (and lengthily), "A midsummer's day, a westward walk," and so on. They stand, it is implied, equivalent to the real event that supplied them: the map is the walk is sculpture, the photograph is the stone circle in Iceland that it depicts.

Perhaps it is just that Long is too specific, too anxious to spell it all out, and to give chapter and verse of where he has been and what he did. The images, so immaculately presented but stripped of their mysterious arbitrariness, stand exposed, literal, over-precious and obvious. The sculptures do not suffer in quite this way, for in the gallery they are left to themselves, just as the works he makes deep in the countryside where, in an ideal world, with no-one at our elbow to make us take notice, we could come upon them in our own good time. Long works in the field with material that comes readily to hand; but his gallery work is less intuitively contrived. The site is assessed and appropriate material brought to it, to be disposed across the floor in the chosen configuration. Here we are given a circle of twigs and branches, an extended oblong of driftwood, and seven parallel rows of stone slabs. The constituent items are laid out with careful irregularity to fill out the larger figure, each piece separate, distinct. The sculptures thus made up are strange, striking and peculiarly beautiful, each possessing the elegance that comes of a profound simplicity.

Nothing, indeed, could be simpler than to bring such bits and pieces into the room and arrange them nicely. We do the same with flowers, thinking nothing of it; and it would need as much patience to find such a flower as to search out a single

piece of wood or block of stone that was naturally ugly, let alone hundreds. The beauty of colour, texture and grain, and the end-ness variety of form, are intrinsic and unassuming. Long has hit upon a formula that cannot go wrong. He does not alter, change or modify his material, nor make anything, nor take any risk; rather, he chooses, arranges, accepts. He is very safe. What he does, he does with discretion,

confident and unquestioning. Above all else, he is a stylist, celebrating his narrow and refined aesthetic elegantly and often, and keeping very fit. The space at Whitechapel is very beautiful, and open and empty for the show. Long's work, so extensive yet so low and oddly insubstantial, in form, emphasises and clarifies it. The Gallery now is a pleasure to visit, for its own sake.



Richard Long: Driftwood

The Shakespeare phenomenon

BY B. A. YOUNG

Shakespeare: the Man and his Achievement by Robert Speaight. Dent, £6.50. 384 pages.
The Living Monument by M. C. Bradbrook. Cambridge University Press, £8.50. 287 pages.

Mr. Speaight's book is what every writer on the theatre must secretly want to write—a personal review of all Shakespeare's works. His theme is that although so little is known about Shakespeare's private life, you can learn a good deal about it from the study of his plays. I am bound to say that from this point of view the book is a failure; Mr. Speaight soon forgets his theme in his concentration on the texts and the circumstances of their production, though from time to time he dutifully inserts a reference to the playwright's life at the time of composition of each play. Most of the plays, anyway, *Othello* for example, a play whose motivation is intrinsically interesting, gets a whole chapter with hardly a reference to its author. Well, I would like to know where Shakespeare heard the word "trajet" for the Venice ferry, a word derived from the "traghetto" that still crosses the Grand Canal until last year's strikes put them, it is said permanently, out of action.

quite other reasons, before that news came through. The French have reinforced their scattered men, then every soldier kill his prisoners.

And he misunderstands (as most directors seem to) Hamlet's line about Orazio, "This lapwing runs away with the shell on his head."

Professor Bradbrook's book, though no more biographical than Mr. Speaight's, tells us in fact rather more about Shakespeare's life, in so far as his life cannot have been very different from the lives of other players of his time. I think its main value is in clearing away the idea that late Elizabethan and Jacobean theatre consisted almost exclusively of performances of Shakespeare in theatres that looked like St. George's Church in Tufnell Park Road. There is a list of no fewer than 29 theatres at the start of the book, of which the earliest opened in 1557 and the latest in 1629; 18 different companies are shown as having played in them. The first half of the book details the influences, not only theatrical but sociological, that shaped Shakespeare's career as a writer. He was an innovator; it

has been argued, though Professor Bradbrook punctures the argument, that his were the first popular plays on English history. He had the good fortune not only to live in a unique literary age (well examined in Patrick Crutwell's book *The Shakespearean Actor*), but to find great actors like Burbage and Alleyn and much useful patronage from the court and the nobility. He was moreover devoted to his special talent and not led aside, as Jonson was for example, into writing masques.

The second half of the book examines Shakespeare's work in the Jacobean period, analysing the individual plays with respect to the social and political conditions in which they were written. Though Professor Bradbrook makes no more attempt than Mr. Speaight does to reconstitute Shakespeare's private life, I felt I learnt more about him from her essays in this section than from Mr. Speaight's book. Mr. Speaight treats Shakespeare as a fellow professional, one thespian talking of another (and hence, incidentally, he speaks with sensible approval of cutting acting texts as necessary). Miss Bradbrook looks outward rather than inward to see just why the plays are as they are.

Theatres this week

DRURY LANE—A Chorus Line. Rather trivial vehicle for Margaret Rawlings and Aubrey Woods, about foreigners in a Bayswater rooming house. Reviewed Thursday/Friday.
GREENWICH—Sons of Oedipus. A new translation of Euripides' *The Phoenician Women*, which is not about Phoenician women but is a résumé of the troubles of Oedipus and his quarrelsome children. Siobhan McKenna plays the role of Jocasta. Not everyone's cup of tea, but well worth a visit from devotees of Greek drama. Opened Tuesday.
KING'S HEAD—Mixed Economy. Opened Thursday.

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George Stubbs was one of the few major English artists of the 18th century who designed, engraved, printed and published his own prints. As an engraver he appears to have been self-taught and brought a characteristic dedication to perfecting the techniques of printmaking. By utilising the tonal qualities made possible by mezzotint, aquatint and stipple-engraving processes he attempted to reproduce the strong pictorial depth of oilpainting. Apart from illustrations for his books, such as *The Anatomy of the Horse*, he seems to have produced only 19 prints. Few have survived today, reflecting their comparative commercial failure and the consequent small number of impressions taken from each plate.

On February 15th, Christie's are auctioning two of Stubbs's most celebrated prints—*Hay-makers* (reproduced above) and *Labourers*. The first is a rare undecorated first state with a "proof" stamp (unknown on any other impression of a Stubbs print). Close examination of each of these fine impressions reveals the uniquely personal and experimental nature of the techniques he employed. *Hay-makers* exhibits a fine linear quality produced by the dominant use of stipple-engraving and raster work. In the *Labourers* a rich tonal texture is produced by adding cubic and exact mezzotinting to these techniques. Both prints display the refinement and classical perfection we associate with Stubbs's art. For further information on the sale of English Prints, please contact James Roundell at the address above.

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A silver-gilt spoon, stated elsewhere to have Victorian decoration and of little value; recognised by Sotheby's as a Barnstable spoon, c.1600, attributed to John Chyncke, and sold for £1,700.

Portrait de consage, designed by Alphonse Mucha and executed by Georges Fougere, c.1900; sold in Monaco for £24,379, a world record for any piece of art nouveau.

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HOME NEWS

BBC Scotland given more autonomy

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BBC went a step further in its mini-devolution exercise yesterday by giving Scotland and Wales more autonomy in authorising minor capital works, and the responsibility of dealing with complaints about their programmes.

Sir Michael Swana, chairman of the BBC Board of Governors, announced this in Edinburgh. He was in Scotland to reduce friction said to have built up between Mr. Alastair Hetherington, the controller of BBC Scotland, and BBC officials in London.

Sir Michael gave Mr. Hetherington a former editor of the Guardian, some barely disguised rebukes for airing in public his frustration. But he also announced some concessions. The most important are authorisation of capital spending, and talks to start on giving Mr. Hetherington more freedom of choice over Scottish staff.

Complaints, now received in London, about programmes originating in Scotland and Wales will be passed to the respective controllers or national governors.

From now on the controllers of BBC Scotland and BBC Wales can authorise capital works of up to £25,000 without reference to London, and vary the priorities agreed in the annual estimates. This will remove one of Mr. Hetherington's grievances.

Another large bone of contention has been that cannot appoint full-time staff without the approval of London. In one case, his personal choice of a specialist reporter was vetoed by London, and the person concerned is now employed on a limited contract.

Although there is some sympathy among BBC staff in Scotland with his attempts to loosen London's grip, there is also discontent about the insensitive way he has tried to arrange some staff changes.

He has yet to achieve a balance between his intentions to give broadcasting in Scotland a more distinct identity and to raise standards. Some senior staff believe this last cannot be done without maintaining strong links with London.

Sir Michael also discussed the new broadcasting centre, to be moved to Edinburgh from Glasgow; the possibility of increasing Scottish contributions to the network; and expanding radio output in Scotland. He told Mr. Hetherington that London staff had been cut by 256 because of financial stringency, while in Scotland it had been increased by 48.

"This must be seen as the unwelcome, but necessary, less inescapable, fact that Scotland is subsidised by English licence-payers to the tune of nearly £2m a year. All in all, I believe that the BBC is doing BBC Scotland rather well and that we are making great progress on devolution."

action to which he was a defendant, or in proceedings which had been served on him, might be binding on him, even though he had refused his consent to the proceedings being brought in his name in a Relator action and had taken no part in the proceedings.

Yesterday's procedure involved approval by the court of a formal order for the appeal, as agreed by all counsel. It was an intricate presentation which attempted to separate the constitutional issues of whether and to what extent the courts were empowered to grant to Mr. John Gouriet of the National Association for Freedom of Information a permanent injunction against interfering with international mail as part of a boycott on South Africa.

Three restraints have been in question: the power of temporary injunction, declaration and permanent injunction.

Also at issue was the question of the courts had power over the Attorney-General's discretion in agreeing to a Relator action taken out in his name. This matter has, however, now been dropped by Gouriet and will not be considered by the Lords.

Lord Denning, in opposition to Lord Justice Ormrod and Lord Justice Lawton, had maintained the power to review a decision by the Attorney-General to refuse his consent to a Relator action.

A majority of the Appeal Lords also ruled that having been refused such consent, Mr. Gouriet could not be granted a permanent injunction against the boycott.

Mr. Gouriet has reserved his right to cross-appeal to the House of Lords on this question. The House of Lords will also consider the legality of a temporary injunction in Relator actions.

Mr. Barrie Heath, chairman of the steel-closures programme, GKN, said the final cost of the development is £52m, towards which the European Economic Community is contributing a £20m loan.

A new wire rod mill—replacing the 26-year-old plant—has been built at the Castle works. It is supplied with steel from a new electric arc furnace plant with continuance casting at the adjacent Tremorfa works. When both are fully operational they will increase the company's labour force by 400.

The Castle and Tremorfa plants are on each side of BSC's ageing East Moors steelworks, which used to be owned by GKN. GKN will be able to make 400,000 tonnes of steel a year at the plant. The mill will have production capacity of up to 600,000 tonnes of wire rod and coiled bar. Most of the steel will be used in the GKN group.

The group lost its three biggest steelworks to the British Steel Corporation when the industry was nationalised in 1967. Later GKN bought back the Brynbo works near Wrexham. It has decided on a £47m, modernisation scheme there to expand steel production.

In the Government's review of the steel-closures programme, East Moors is scheduled to be shut in 1980, with a loss of several thousand jobs.

FOUR HUNDRED workers at a Derbyshire chemical works are to be medically screened after three men were found to have contracted a skin disease, believed to be chlorine, which affected 80 workers at the Coste chemical plant at Bolsover near Chesterfield nine years ago.

The latest outbreak is at the Slaveley chemical works and medical tests are being carried out on the entire workforce. The three men affected have been working with a chemical used to produce herbicides.

man committee (a small number has been preferred because of the urgency of the operation). But environmentalists were quick to point out yesterday that they would seem to have only one representative, Mr. Michael Middleton, director of the Civic Trust.

Appointments include Mr. Bob Beckham, managing director of SPD Distribution, a Unilever road transport company; and Dr. J. Prideaux, British Rail's strategic planning officer. Sir George Letch, chairman of Short Brothers and Harland, is committee chairman.

The other appointments are all academics: Prof. T. E. H. Williams of Southampton University; Dr. Stephen Glaister of the School of Economics; and Prof. Peter Hall, of Reading University.

The intention has been to supply the committee with the necessary statistical, economic and engineering expertise, but the anti-roads campaigners say,

for example, that Prof. Hall has in the past advocated turning railways into roads.

At the heart of the committee's investigations will be the Department's method of cost benefit analysis (known as COBA), which attempts to offset savings in terms of time, operating costs and accidents against economic, environmental and social costs.

Nearly £800m. needs to be spent now on maintaining Britain's major roads, according to a report from the British Road Federation.

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Silkin to appeal to Lords over mail case judgment

BY IAN HARGREAVES

MR. SAM SILKIN, the Attorney-General, is to appeal to the House of Lords against last week's Court of Appeal judgment in the South African mail boycott case.

The main point at issue will be whether and under what conditions a member of the public who has no special interest in a matter can obtain a declaration that the "intended or apprehended" acts of another would breach the law.

Mr. Harry Woolf, counsel for Mr. Silkin, yesterday told the three Appeal Court judges responsible for last week's judgments that the issue was one of "great constitutional importance."

It was in the public interest that it should be considered by the House of Lords.

Mr. Woolf continued: "The Attorney-General is concerned at the possibility that a declaration as to public rights made in an action to which he was a defendant, or in proceedings which had been served on him, might be binding on him, even though he had refused his consent to the proceedings being brought in his name in a Relator action and had taken no part in the proceedings."

Yesterday's procedure involved approval by the court of a formal order for the appeal, as agreed by all counsel. It was an intricate presentation which attempted to separate the constitutional issues of whether and to what extent the courts were empowered to grant to Mr. John Gouriet of the National Association for Freedom of Information a permanent injunction against interfering with international mail as part of a boycott on South Africa.

Three restraints have been in question: the power of temporary injunction, declaration and permanent injunction.

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Government defends aid to pig farmers

BY RICHARD MOONEY

THE GOVERNMENT has written to the EEC defending its decision to pay a pig a week subsidy to British pig producers from January 31. The Commission condemned the subsidy on the grounds that it would interfere with the operation of normal competition in the EEC.

Mr. John Silkin, Minister of Agriculture, has told the Commission that far from interfering with competition the subsidy would partly correct the distortion of competition resulting from the present method of calculating monetary compensatory amounts (MCAs) on pork and bacon.

He is understood to have said in a letter, the contents of which will be reported to the House of Commons on Monday, that the British subsidy would have no adverse effect on intra-Community trade.

The Government will apply to the Council of Ministers for a ruling that this temporary measure should be considered competitive in the Common Market.

The subsidy, which the Government regards as essential to protect the interests of producers and suppliers of pig and bacon, is already in operation in line with the decision announced on January 20.

Since the beginning of 1975 the Danes and the West Germans have each introduced measures and the French measures which might be regarded as interfering with competition.

But the subsidy was seen in Brussels as a major challenge to the Commission's authority on matters which have no direct effect on the Treaty of Rome.

The time limit for reply to the charge under Community rules ran out yesterday.

Imports take 43.5% share of car market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CONVINCING evidence that car imports into Britain will continue to run on for some time at a similar high level to that experienced last year came in yesterday's figures showing imports at 43.5 per cent. in January.

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OVERSEAS NEWS

Rabin in secret Geneva meeting

By David Egli

SECRET pre-dawn talks today between Mr. Yitzhak Rabin, the Israeli Prime Minister, and President Felix Houphouët-Boigny of the Ivory Coast...

Giscard, Schmidt press EEC union

BY ROBERT MAUTHNER

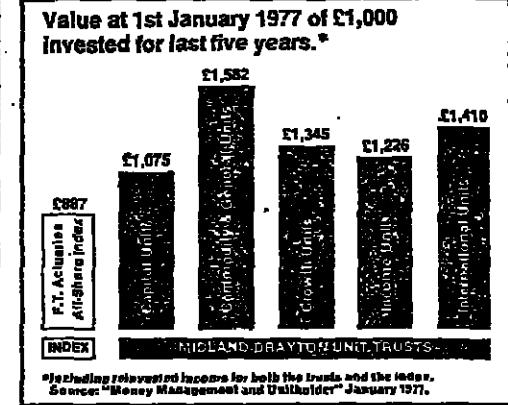
FRANCE and West Germany agreed here today to co-ordinate their economic policies more closely and announced they will present new proposals for a harmonisation of the Common Market's economic policies by the end of this year.

"a very general agreement" on the two countries' positions for the forthcoming Western summit meeting. Though they clearly could not take any purely bilateral decisions...

MORE OVERSEAS NEWS APPEARS ON PAGE 17

10 will be fixed as the date. President Giscard and Herr Schmidt appear to have narrowed the gap between their countries' positions on nuclear exports...

Shareholders: How did you do?



Managing investments has never been easy, and today's economic climate has made the problems all the greater.

Judging when and what to buy and sell. Maintaining a wide enough portfolio to spread the risk. Coping with all the paperwork involved.

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Waldheim in Damascus for Assad talks

By Michael Tingey

DAMASCUS, Feb. 4.

THE question of Palestinian participation at a reconvened Geneva Peace conference remained high on the list of procedural priorities as Dr. Kurt Waldheim, UN Secretary-General...

His greatest problem, as is acknowledged by members of his team, is the time factor. He is in the region because of the Egyptian-sponsored resolution in the UN General Assembly last December...

Tanzania seals its border with Kenya

NAIROBI, Feb. 4.

TANZANIA today sealed its borders with Kenya and halted scores of Kenyan vehicles and light aircraft. Hundreds and possibly thousands of American and European tourists were stranded in game lodges and hotels by this surprise move...

The closure, which affected ships, aircraft, cars and trucks, was apparently in retaliation for Kenya's decision yesterday to form its own international airline...

Fish war fears cut by East bloc move

BY REGINALD DALE, EUROPEAN EDITOR

THE DANGER of the North Sea fishing war between the EEC and Soviet bloc countries receded further yesterday when Poland and East Germany applied for licences to fish inside the Community's new 200-mile limits.

The Community is expected to welcome the Russian offer to negotiate without specifying whether the negotiations should be conducted by Britain or the EEC Commission.

Less than ten days ago, Mr. Yassir Arafat, Chairman of the Palestinian Liberation Organisation, sent one of his aides, Mr. Issam Sartawi, on a discreet mission to Geneva...

Mr. Houphouët-Boigny, who makes frequent private visits here, is known to have a long-standing interest in Middle Eastern affairs, and sees the possibility of playing a key diplomatic role in bringing peace to the area.

On Tel Aviv Correspondent reports: A joint communiqué published here said that the two leaders had a "thorough going exchange of views" and discussed diplomatic efforts to achieve peace in the region by means of dialogue based on the prevailing U.N. Security Council resolutions...

Bonds up 98.3% - it's better than 22.9%. Growth of 13.9% p.a. tax paid. Further 977.

£10,000 invested for Clients by us 5 1/2 years ago could have been cashed on 1st February 1977 for £18,500.

Table showing investment performance: 2 months to 1st January, 1972: +5.5%; 14 months to 1st January, 1973: +21.9%; 26 months to 1st January, 1974: +35.0%; 38 months to 1st January, 1975: +37.5%; 50 months to 1st January, 1976: +77.0%; 63 months to 1st February, 1977: +98.3%.

A total of 7 investments have been made within this Bond by simple switching and, each time, a profit has been made, and just as important, a loss avoided.

In comparison, the same Bond without any switching achieved a total of only 22.9% during the same 5 1/2 year period.

Switching is a simple method of changing from one investment to another. It avoids dealing costs of actual encashment and incurs no tax liabilities.

If you have at least £10,000, or £1,000 p.a., to invest, please complete and return the coupon to receive further information.

Ingram Investment Services Ltd. 31 York Road, Northampton. Tel. (0604) 36830. Please give me details of your investment advisory/management service.

DELTA WORKBOATS. Look for the Delta-Stop. You may only see it on the water. Delta Boat Hire Ltd. 100, High Street, Northampton. Tel. (0604) 36830.

Lockheed inquiry

The special independent investigation by outside directors into the past payments to overseas bus and truck contacts by Lockheed Aircraft Corporation is now nearing completion...

Mr. Robert Haack, who took over as Lockheed's chairman a year ago, said in San Francisco yesterday that he understood that the investigation, which has involved some 80 professional investigators and cost Lockheed over £2.3m...

Swedish fish limits

The Swedish Government has decided to seek parliamentary authority to extend Sweden's fishing limits in the Baltic. Will Dullforce writes from Stockholm. It hopes to negotiate an exclusive fishing zone on the median line principle with the seven other States involved...

Peace talks

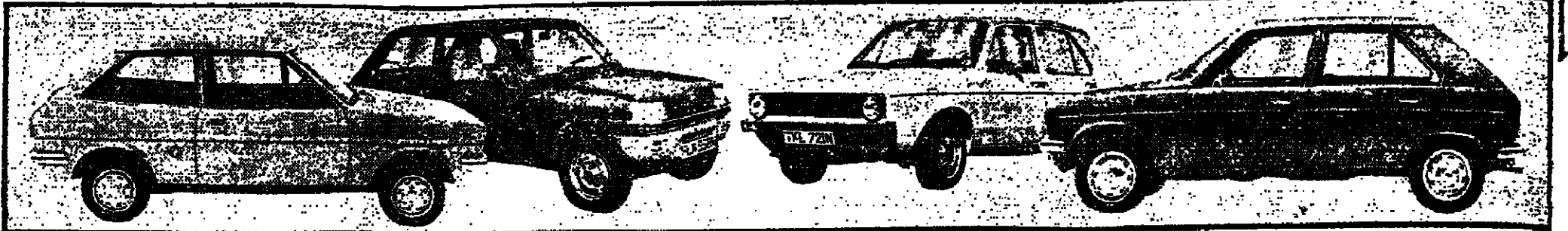
A 12-member Philippines government delegation flew to Libya last night for crucial second round negotiations with Moslem rebels on a final peace settlement to end the four-year-old Moslem revolt for self-rule in the Southern Philippines, Miguel Suarez reports from Manila.

Township violence

South African police are "ready to move in" to black townships outside Cape Town to stop apparent attempts by black militants to rekindle anti-government violence, according to a police spokesman, UPI reports from Cape Town. The spokesman said that "gangs of intimidators" had stoned schools in Gugulethu yesterday and chased the pupils from their classrooms...

Trident Gilt Edged Fund. Make money as interest rates continue to fall - then consolidate your gains. We launched the Trident Gilt Edged Fund in November last year when yields on long dated Gilts stood at the historically high level of 16%. Already they have fallen to below 14% and, because of the direct relationship between yields and capital value, significant growth has been enjoyed by investors in the Fund.

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Battle of the babies

BY TERRY DODSWORTH

Checking the onrush

THE RAPID, uninterrupted advance of gilt-edged and equity prices has come to a stop this week, though it is far from clear whether the interruption will be more than temporary.

At the beginning of the week both markets were affected by profit-taking which was expected after the steepness of the preceding rise. But on Tuesday prices began to settle and on Wednesday they again advanced rapidly: gilt-edged, in particular, were firm on the growing expectation that Mini-Lending Rate would again fall sharply as a result of Friday's tender for Treasury bills.

It was to counter this expectation and check the onrush of money into the gilt-edged market—which could otherwise only have been increased by the publication of excellent reserve figures for January—that the Bank of England unilaterally announced a level of MLR on Thursday only 1/2 per cent. lower.

The automatic link between Treasury bill rate and MLR has been temporarily disconnected and the markets, at the end of the week, look slightly taken aback.

The rush into government securities, once sterling seemed to be out of the wood and interest rates set to fall, has come partly from abroad. The authorities have been taking in foreign exchange and adding it to the reserve rather than allowing the exchange rate to rise far, and the first results of this policy are apparent in the latest reserve figures.

Reserves jump

The reserves in January rose by nearly three-quarters, by \$3.1bn. to \$7.2bn. Only just over \$1bn. of this increase came from the first drawing on the new IMF stand-by credit: the rest was an inflow of capital.

There is a risk, of course, that some of this may be "hot money" in search of a quick capital profit and liable to depart as suddenly as it arrived, the use of which to finance balance of payments deficits has been officially renounced by the Government.

But the impression at present is that most of it comes from the unwinding of speculative positions built up last year or the return of capital formerly used to finance trade between third countries, which has now been virtually banned. There seems

BEHIND all the brouhaha and marketing jingoism inspired by the launch of the British Fiesta this week lies a deadly serious commercial purpose. This car, Ford's answer to the flood of recent European hatchbacks, is the culmination of the company's long-term bid for European supremacy which began with the formation of Ford of Europe nine years ago.

If it succeeds it could take the American-controlled group into a clear lead over its indigenous rivals. Ford's ambitions first became explicit within the company when Bill Bourke, an expansive, dynamic American, became chairman of the European Board five years ago.

It is important to have such a weapon at the moment. Last year saw six major manufacturers—Fiat, Renault, Peugeot/Citroen, Volkswagen, Ford and General Motors—emerge in a very tight bunch at the head of the field.

The figures published in the accompanying table—which include some estimates where the official statistics are not up-to-date—show that in the EEC and former EFTA territories there are only fractions of a percentage point between these six companies, which are all on between 11.1 per cent and 11.9 per cent of the market.

On the other hand, if SEAT, the Spanish company owned by a mixture of the Spanish banks, the Government and Fiat (36

per cent), is counted as a subsidiary of the Italian company, British Leyland's strength in the U.K., but one of the disturbing features of its performance in recent years is the way in which its grip on this market has begun to loosen.

Part of the reason for this fall in sales in the rest of Europe which will earn it healthy profits for the year because of the way the exchange rate has worked in its favour. But the figures show that it still has an enormous way to go on Continental Europe. The British company is only just beginning to try and exploit the opportunities posed by a unified Europe, a situation which was seized upon by companies like Ford and Renault a decade ago; to-day Leyland's market share is not much better than that of the combined Japanese companies—6.4 against 5.2 per cent.

Renault stands out as probably the most individualistic of the European companies. But it has moved away from its more extreme Gallic oddities—such as the bulbous, 16-year-old R4—to the more graceful R12, R5 and R20 series. At the same time, following the hectic development activity in the 1960s, Renault now has a range stretching across virtually all classes of the market.

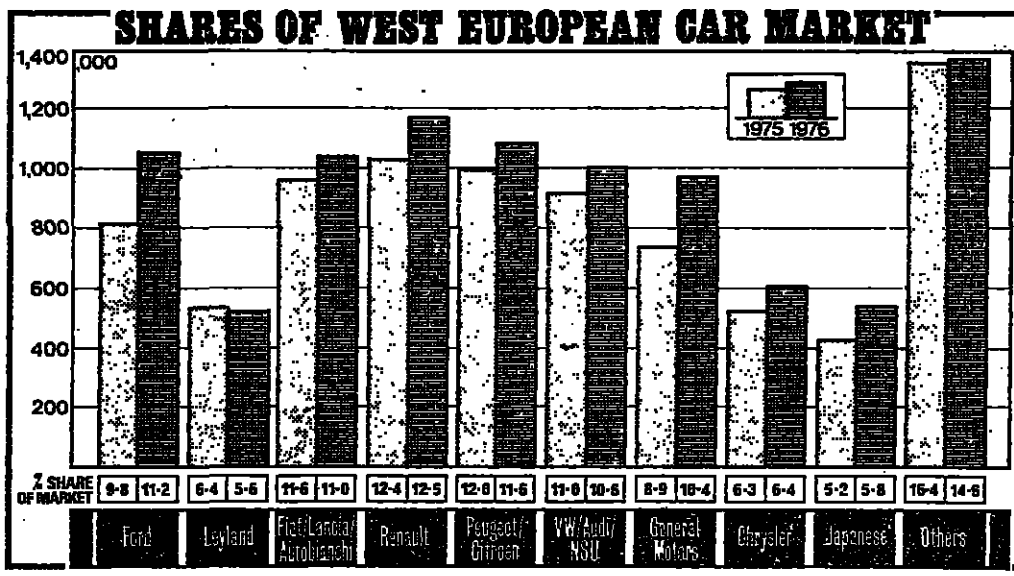
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1976 MARKET SHARES IN KEY AREAS

Table showing 1976 Market Shares in Key Areas with 1975 percentages in brackets. Columns include U.K., Germany, Italy, France, Other EEC, Total EEC/EFTA, Spain, and Total W. Europe. Rows list companies like Renault, Peugeot/Citroen, Ford, Fiat/Lancia/Autobianchi, VW/Audi/NSU, General Motors, Chrysler, British Leyland, and Japanese companies.

Both, indeed, are weak in two of the biggest European markets, France and Italy. It is there that Ford's strategy with the Fiesta should begin to pay off, for the Fiesta is the kind of car which sells well in both these countries—Leyland, for instance, had outstanding success in Italy with the Mini. If Ford can pick up a few percentage points with the Fiesta in these areas, while attracting attention and custom to the rest of its range, the investment will begin to pay off.

such a vehicle, and even then it is lagging in the rear. The reason for this caution is the well-publicised problem of how to make money out of small cars. In the past, GM and Ford avoided the small car sector because they could not then see adequate returns in it. An attitude which is probably a significant factor in their superior financial record.



Letters to the Editor

Establishing a false market

From Mr. T. Hunter. Sir—In this over-governed and over-regulated society now prevailing in the United Kingdom the Stock Exchange has asked companies whose shares are quoted on the Exchange to produce each year for its shareholders not only accounts in the historical form, which have become increasingly complex over the last few years, not so much from the actual figures of the profit and loss account and balance sheet, but from the absolute deluge of notes to the accounts, which seemingly suit the whims of our accountancy friends but not those of more informed investors.

Delays

From Mr. S. Norgate. Sir—Between Wednesday, January 26 and Saturday, January 29, 50 letters bearing 64p stamps were delivered to the above address. In every case except one, where the duration was four days, there was a lapse of three clear days between the time of franking and the delivery, the distances varying from eight miles to 250 miles. It would seem that these letters were deliberately delayed in transit.

Sterling

From Mr. E. Chalmers. Sir—In his speech at the annual banquet of the Overseas Bankers Club, the Governor of the Bank of England, rightly called for a halving again of the rate of inflation. One way to achieve this would be to let Sterling float freely upwards, reducing our inflation by 1 per cent, for every 4 per cent. appreciation. Last year's respectable depreciation of Sterling added 6 per cent. to the rise in our cost of living. If Sterling were allowed to return to the exchange rate prevailing at the beginning of last year, namely £1=52, we could then get our inflation rate down to 5 per cent. by mid-1978.

Transport

From Sir James Farquharson. Sir—The statements made by Mr. Ray Buckton to the Chartered Institute of Transport (January 19) have caused Mr. Ian Brown (Secretary, Transport Action, Scotland) to expound (January 26), at somewhat unnecessary length, the familiar views of the road lobby that the use of railways is bound to decline and that the use of the newer form of transport, motor vehicles on roads, is certain to increase.

Dispersal

From Mr. V. Parnis. Sir—Assuming that most of what has been reported in the Press on the implementation of the Hardman proposals for dispersal of the civil service is correct, I would put forward a simple straight forward suggestion to the Minister which I think would result in lower costs and the removal of the possible conflict between the Government and the unions.

Tankers

From the General Secretary International Transport Workers Federation. Sir—We were pleased to read in your January 27 issue that at long last American oil companies are to set more exacting standards for their chartered foreign tanker tonnage. As is well known we have advocated this for very many years.

Truthfulness

From Mr. H. Hilton. Sir—I cannot be alone in deploping the inability of so many politicians, even in the near-disastrous economic storms through which we are passing, to speak the plain unvarnished truth to the electorate. What is "politically impossible" usually turns out to be the only really effective course of action, and is known to be so by those within whose power it lies to implement it.

Memo to Investors

MEMO TO INVESTORS: HOW TO MAKE REAL MONEY IN 1977. How many booms and boomlets have you sat through, wondering which way to jump? Gilts one month, equities the next, commodities the month after. And at the end of it not much wiser and not much better off. Right now a lot of signs point to a good year for investors. And you could be better off by the end of the year. But only if you're very fast on your feet. More than ever you need to know the answer to the three 'whens': when to buy, when to sell, when to switch from one investment sector to another.

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Vertical text on the right edge of the page, including 'Dev' at the top and 'Makanan' at the bottom.

COMPANY NEWS + COMMENT

Exports help Stoddard to £0.7m. midway

MOSTLY DUE to further expansion of exports, turnover of carpet manufacturers Stoddard Holdings rose from £8.25m to £9.3m for the half year to November 30...

DIVIDENDS ANNOUNCED

Table with columns: Company, Date, Current payment, Total last year, Total 1976. Includes Aluminium Corga, Brit. American & Gen., Gripperods Hldgs, etc.

turnover, with only about 3.3 per cent of the labour force, for 1,100 employees).

Longton Transport tops £0.6m.

A MORE than doubled pre-tax profit from £275,796 to a record £600,893 was produced by Longton Transport (Holdings) in the half year ended September 30, 1976...

First half setback at Gripperods

MANUFACTURERS of carpet finishing machines Gripperods Holdings reports turnover of £2.84m. against £2.24m. for the six months to October 31, 1976...

U.U. loss but now improving

A PRE-TAX loss of £295,000 is reported by U.U. Textiles for the year ended May 1, 1976, compared with a profit of £330,000 for the previous year. At half-time last year, the group forecast a small profit.

Ferguson Industrial well ahead

ON INCREASED sales, from £18.1m. to £23.7m., Ferguson Industrial Holdings' pre-tax profit rose by £38,000 to £27,000 for the nine months to November 30, 1976.

U.U. loss but now improving

The export-led recovery at Stoddard has continued strongly into this first half, producing a profit rise of 82 per cent. This is on a turnover increase of only 14 per cent.

U.K. boost to Hewlett Packard

Hewlett-Packard's Scottish factory topped the profitability league of the U.S. multinational's 47 worldwide plants in 1976, the company revealed yesterday.

Amax earns a record \$150m.

RECORD net earnings of \$150.1m. (£87.5m.) for 1976 compared with \$134.4m. in the previous year are reported by the U.S. Amax mining group.

Upturn for Morgan Edwards

After losses on business now sold or closed of £86,464 against none last time, taxable profit for food distributors Morgan Edwards recovered by £16,754 to £73,512 in the 25 weeks ended October 16, 1976.

Results due next week

The preliminary figures and dividend announcement of the Imperial Group on Tuesday will draw most interest next week, closely followed by news on Wednesday of how well Trust Houses Forte did out of the influx of foreign investment.

Share stakes

Archimedes Investment Trust has received notice from Courtaulds CIP regarding the effect of the 1976-77 financial year end and the 1977-78 financial year end.

BIDS AND DEALS

WCB forecasts 50% dividend hoist

White Child and Boney shares jumped above the Arthur Guinness offer for the first time yesterday on the news of a 30 per cent forecast dividend increase.

Centre Hotels purchase from Grand Met.

Centre Hotels (Granston) and a subsidiary have been finalised for the acquisition by the group of the outstanding 30 per cent interest in St. James Court Hotel from Hotel Projects.

Assoc. Leisure agrees £0.75m. for Stanneylands

Associated Leisure, the amusement machine manufacturer, has made a cash bid for Stanneylands Group which values the company at £750,000.

Shellbear in talks

Shellbear Price (Holdings), the civil engineering, building and plant hire group, has received an approach from an unquoted company that could lead to an offer being made.

Mr. Christensen & Associates have 28% of E & O

A stake of 4.42m. shares, representing 26.19 per cent, in E & O Overseas Investments has been disposed of by Mr. Christensen & Associates.

Approaches to London Elect. & General

London Electrical and General, the £13m. investment trust managed by merchant bankers Guinness Mahon, has received a number of approaches which could lead to an offer being made.

AE has 'nothing to offer us' says Serck

Mr. John Pinckard, group chief executive of Serck, said yesterday that Associated Engineering's proposed £2m takeover offer had "nothing to offer our company".

Bremar votes against Bucknall liquidation

Proposals to wind up Bucknall Breck Ordinary shares were defeated in a poll yesterday at the extraordinary general meeting.

Hestair fails to win Whitecroft

Hestair has failed in its attempt to take over hand tools group Spear and Jackson. It was a narrow vote yesterday that led to the takeover bid being rejected.

Anglo-African has 44.5% of Dent Fownes

Anglo African Finance has increased its holdings in Dent Fownes by purchases in the market and now owns 44.5 per cent of the equity.

Whitecroft hands off Hanson Trust

Whitecroft has successfully handed off the £3.5m. takeover bid from Hanson Trust, the industrial holding company headed by Sir James Hanson.

Royal & Majuli to merge

Royal Tea Holdings and Majuli Tea Holdings have reached agreement on terms for a merger of the two companies.

Whitecroft Hanson Trust

Whitecroft has successfully handed off the £3.5m. takeover bid from Hanson Trust, the industrial holding company headed by Sir James Hanson.

Unit trusts

Schlesinger Trust Managers is offering investors this week-end investment in the Trident Unit Trust which aims at capital growth rather than providing income.

Cumbria Farmers call for probe

Farmers in Cumbria are to call for an investigation into a takeover bid by British Agri-Industries during the course of the agricultural co-operative for Carlisle-based Carr's Milling Industries.

Newman-Agar

Acceptances received by Newman Industries of its offer for Cross together with good will by Newman and its subsidiaries before the offer and acquired or agreed to be acquired during the course of the offer.

Final dividends

Table with columns: Company, Announce date, Int., Final, Dividend. Includes Bank Leumi, Birmah Quilcast, etc.

Interim dividends

Table with columns: Company, Announce date, Int., Final, Dividend. Includes Bank Leumi, Birmah Quilcast, etc.

Interim figures only

Table with columns: Company, Announce date, Int., Final, Dividend. Includes City of London Brewery, etc.

Schlesinger 'Nil Yield' and PIMS

Schlesinger Trust Managers is offering investors this week-end investment in the Trident Unit Trust which aims at capital growth rather than providing income.

Vertical text on the right edge of the page, partially cut off.

APPOINTMENTS

Campbell Adamson becomes Barclays Tozer chairman

Sir Campbell Adamson has been present director-general of the appointed chairman of BARCLAYS North Eastern Region. TOZER, Mr. J. St. J. Rootman, having been chairman of the company since its inception, has relinquished the chairmanship to reduce his commitments in the City.

Unit Trusts—(continued) Gartmore High Income

Gartmore Fund Managers are Scheme designed to enable investors to exchange their equity portfolios on favourable terms into any one of the five Midland Drayton Trusts. These cover a wide range of equity investment under the supervision of Drayton Montagu Portfolio Management.

Even when the market is rising steadily, investors need professional guidance to get the maximum performance from equity investment. The best means of achieving this for small portfolios is by going into a unit trust. The Midland Drayton Share Exchange Scheme enables investors to make the switch from direct holdings to units run by a group with a proven performance—each of the five funds has outperformed the FT-All Share Index over the past five years.

LAWSON RAW MATERIALS

Lawson Securities is offering investors this week-end the Lawson Raw Materials and General Unit Trust, yielding an estimated 7.5 per cent. gross. This fund invests in the shares of companies that are engaged in producing or distributing commodities, with the aim of capital growth.

TRIDENT GILT EDGED FUND

Trident Life Assurance is offering investors this week-end the Trident Gilt Edged Fund, with a minimum investment of £200. The portfolio is invested primarily in long-dated gilts, but the managers at all time maintain an active review to take advantage of prevailing market conditions.

M & G GILT

The M and G group is making an initial offer of the M and G Gilt Bond Fund this week-end. Investment can be either by lump sum, minimum £250, or by regular savings through a linked life contract where the minimum monthly premium is £10.

BRITANNIA FUND

For the first time since it merged its two investment trust funds, the Britannia Group is publishing its Unit Fund of Investment Trust Shares. The managers underline the fact that the average investment trust share price is at a 28 per cent discount to its net assets, and that because of recent institutional interest this discount is expected to narrow.

RECENT ISSUES

Table with columns for Issue, Price, Dividend, and Stock. Includes sections for EQUITIES and FIXED INTEREST STOCKS.

Table with columns for Issue, Price, Dividend, and Stock. Includes section for 'RIGHTS' OFFERS.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Associated Engineering, the motor components group, has launched a £36.3m. bid for Serck, the Birmingham-based valve and heat exchanger group. The terms of the offer are nine AE shares for every ten Serck. Serck and its financial advisers are totally opposed to this unwelcome bid which is not in the best interests of Serck's shareholders, employees or customers.

Weyburn Engineering looks almost certain to become a subsidiary of the U.S.-based Carborundum group as a result of last week's agreed bid. The 425p per share cash offer values the Surrey-based concern at approximately £16.6m. The bid, conditional on there being no reference to the Monopolies Commission, follows a rapid three-year period of expansion at Weyburn by its two major shareholders, Mr. Ronnie Royston and Mr. Hugh Buckner, who joined the company in 1973 following a keenly contested takeover bid and have subsequently built the company up into a leading supplier of diesel camshafts in Britain and Europe.

Having failed to come to agreement over merger terms with chemical processors Beaver Group in talks held last month, C. H. Industrials has now made a direct appeal to shareholders with a bid that values Beaver at around £1.25m. The offer comprises 18p cash plus one CHI share for each Beaver Ordinary; there is every indication that the offer will be strenuously opposed.

Discussions are in progress which could lead to Moore Corporation making an offer to acquire the 48 per cent. of Lamson Industries that it does not already own. News of the talks, however, made no reference to terms, and follows recent Stock Market speculation which has pushed the Lamson share price up sharply in recent weeks.

Assam Frontier Tea has discontinued the merger discussions announced about seven months ago.

Merger talks are under way between Office and Electronic Machines and Triumph Adler's U.K. subsidiary, Adler Business Systems. The two companies are under strong pressure to reach agreement before April, when Triumph Adler plans to launch a new range of small office computers.

Discussions are also taking place between Maurice James Holdings and York Trust, in which the former has a 16.1 per cent. stake.

Table listing company bids and mergers with columns for Company bid for, Value of bid per share, Price before bid, Value of bid, Bidder, and Final Acct'g date.

PRELIMINARY RESULTS

Table with columns for Company, Year to, Pre-tax profit, Earnings, and Dividends.

INTERIM STATEMENTS

Table with columns for Company, Half-year to, Pre-tax profit, and Interim dividends.

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

Offers for sale, placings and introductions

Fairchild Camera and Instrument Corp.: Quotation \$5,356,534 issued capital in \$1 shares of Common Stock.

Scrip Issues

Hill and Smith: One-for-ten. Whatlings: One-for-four and consolidation into 25p shares.

CHIEFTAIN

Chieftain Trust Managers is offering investors Chieftain High Income Units this week-end, yielding an estimated 10.6 per cent. gross. The portfolio is invested in a very wide spread of high-yielding equities, which only a very small proportion in preference shares, and the management policy is never to have more than 20 per cent. of the fund in preference shares.

The performance of Chieftain High Income Units since its launch last September with a rise of over 30 per cent. must have pleased those investors who supported this first venture from the new unit trust group formed by Peter Potts and his ex-Britannia colleagues. The fund aims at providing the maximum possible income growth by investing in high-yielding equities and, despite the recent market rise, still offers a double figure initial yield.

M and G is the latest group to enter the gilt-edged sector and the M and G Gilt Bond Fund uses the well-tried method of life assurance contracts for lump sum as well as regular savings. Gilt-edged investment in a life fund has the advantage of lower tax rates compared with an authorised unit trust and gains realised after one year are free of tax. M and G is managing the fund on the basis of its own expertise without help from any outside financial institution.

For the first time since it merged its two investment trust funds, the Britannia Group is publishing its Unit Fund of Investment Trust Shares. The managers underline the fact that the average investment trust share price is at a 28 per cent discount to its net assets, and that because of recent institutional interest this discount is expected to narrow.

Shareholders of GOLDEN HOPE PLANTATIONS should turn to page 7

AN OPPORTUNITY TO ACQUIRE

10.6% ESTIMATED CURRENT GROSS YIELD

WITH PROSPECTS OF CAPITAL GROWTH

FIXED PRICE OFFER OF CHIEFTAIN HIGH INCOME UNITS CLOSES ON 11th FEBRUARY 1977

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

But purely as a matter of record, since the launch of the Trust on 6th September 1976, the offer price of units has increased by 31.6%. During this time, the FT. Ordinary Share Index has risen by 14.8%.

WHY A UNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income. But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

AN APPROPRIATELY TIMED INVESTMENT The funds of Chieftain High Income Unit Trust will be invested in high yielding stocks and shares. A decision to invest now could prove particularly sensible, as share prices should continue to benefit from the signs of the improving prospects for the U.K. economy.

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth. Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price. If you are a standard rate taxpayer, you will generally incur no tax liability when you come to sell. If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 12½% (as against the normal rate of 30%).

CLOSING DATE

Until 11th February 1977, units will be available at a fixed price of 32.9p each. Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

Your application will not be acknowledged, but you will receive a certificate by 25th March. The offer will close if the price of units should have risen by 2½%. After 11th February, units will be available at the daily quoted offer price and yield published in most newspapers. Units can be sold back at the bid price on any working day. You will receive a cheque within seven days of receipt of your renounced certificate. Chieftain High Income Units were first offered on 6th September 1976 at 25p each.

There is an initial management charge of 3% included in the price of units, and out of this the Managers will pay commission of 1.4% to recognised professional advisers. There is also an annual charge of 3% (plus VAT) which has been allowed for in the quoted yield. Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November. This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust Managers Ltd., 30-31 Queen Street, London EC4R 1BR. Telephone: 01-245 2932.

The Directors of Chieftain Trust Managers Ltd., are P. L. Potts B.A. (Chairman); R. J. D. Eats M.A., M.B.A.; J. D. Gillett B.Sc.; I. H. A. Hazeel F.C.I.S.; A.L.F.K. Tod.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently contact your financial adviser.

APPLICATION FORM

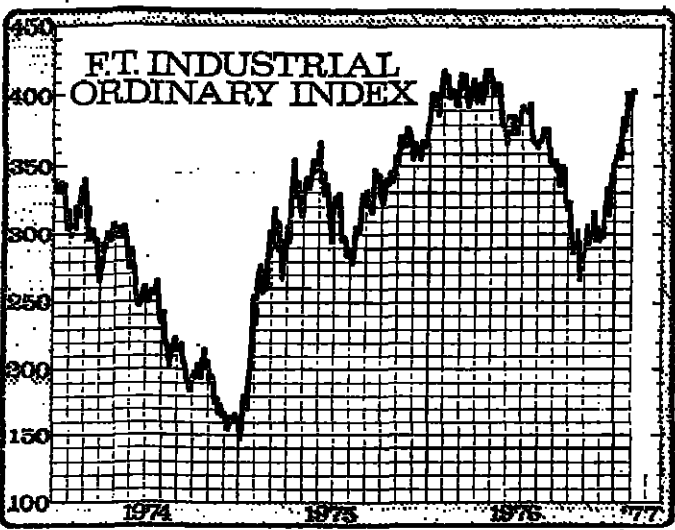
Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30-31 Queen Street, London EC4R 1BR. I would like to buy Chieftain High Income Units to the value of £... (Minimum initial holding, £250.) I enclose a remittance, payable to Chieftain Trust Managers Limited. Tick box: [] If you want maximum growth by automatic re-investment of net income. [] If you want to know how to buy Chieftain High Income Units on a regular monthly basis. [] If you would like details of our Share Exchange Plan.

CHIEFTAIN TRUST MANAGERS LIMITED I declare that I am over 18 and not resident outside the U.K. or Scheduled Territories and that I am not acquiring the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository. SURNAME (OR MRS MISS) FT. FIRST NAME(S) FULL ADDRESS SIGNATURE(S) (If there are joint applicants all must sign and attach names and addresses separately. (Reg'd office as above. Reg'd No. 74016) H

STOCK EXCHANGE REPORT

Gilts and equities subdued but close above worst Index eases 2.2 to 403.8—Oils good late—Bids active

Account Dealing Dates
First Declared Last Account
Dealings Date Dealings Day
Jan. 17 Jan. 27 Jan. 28 Feb. 2



British Funds were much quieter in Stock Markets yesterday, the recent euphoria seemingly effectively checked by the Bank of England's action in taking direct control of minimum lending rate...

Equities were also subdued, although prices fell in the leaders were reduced in the late trade in line with the pick-up in Gilt-edged. After being 4.1 off at 3 p.m., the FT Industrial Ordinary share index closed only 2.2 down on balance at 403.8 at the end of a week during which it has fluctuated between Monday's close of 390.5 and Thursday's noon high of 415.5.

Falls in FT-quoted equities outnumbered rises by nearly 5-to-2. Second-line stocks in bids, actual on nonscript and premium again and the daily average of official markings on the week was at 8.54, the highest for thirteen months.

lower at both ends of the market and while the shorts gradually regained the lost ground, the longs gave up more on selling from holders nervous of a further issue announcement at 3.30 p.m. High-coupon longs were down, after 1, but rallied in the absence of any new issue, and finally reverted to Thursday's list price. A similar situation in the medium saw gains extending to 1 replacing earlier falls of that amount, while the shorts closed mixed; among the latter's small irregular changes, Treasury 9 per cent, 1980, traded freely and ultimately established an exceptional rise of 1/2 to 93 1/2.

Southern Rhodesian bonds benefited from a modest demand, reflecting a more hopeful view of a constitutional settlement, and closed with gains to three points.

The day in the investment currency market was described as nondescript and uneventful, drifting lower to close 1/2 down at 102 1/2. Yesterday's SE conversion factor was 0.7488 (0.7458).

Up 23 on Thursday in sympathy with the strength of the insurance Broker sector in general. C. E. Heath rose 20p more on a 1976-77 high of 480p

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table of Equity Groups and Sub-sections for Friday, February 4, 1977. Columns include Index No., Day's Change, Est. Ratio, Div. Yield, P/E Ratio, and various index values.

Table of Fixed Interest rates for Friday, Feb. 4. Columns include Index No., Yield, and various interest rate values.

Francis Chemicals had little to commend them. ICI eased to 350p before closing a penny down on balance at 352p.

A firm market throughout the week on asset-value considerations and vague suggestions that a bid may be in the offing from Lonrho via Combined English Stores, Burton Group continued to be supported in Stores and A. A. penny higher at 350p. Gains on the week of 7 and 9 respectively. Marks and Spencer, however, eased a penny to 101p and British Home was 4p down at 180p; the price in yesterday's issue was incorrect.

Racial down Already easier at 284p. Racial Electronics fell away further to 171p following news that it has increased its offer for Milgo Electronics to \$35 from \$32.50.

Sufficient demand was around to put John Brown up 3p more to 154p, but remaining Engineering leaders closed either a shade easier or unaltered. Hawker gave up 4 at 302p, while there were similar rises in Cyrenid, 99p, Rotork, 87p, and Engineering, 75p. Braithwaite moved in the opposite direction, rising 30 in a nominal market to 235p following buying advice.

Shellabear Price became a prominent feature in Building Shares, jumping 1 1/2 to 41p, after 3p on the disclosure that the company is involved in bid discussions with an unquoted concern. Nottingham Brick rose 6 to 120p and Highland, 64p, both closed 3 cheaper.

APC Cement was 2 off at 150p. Mermaid, 122p, and Kwikform, 89p, were both 3 dearer. Serek leapt to 90p on the share exchange offer, quickly opposed.

Mermaid Engineering announced a bid for APC Cement, which closed a net 2 1/2 higher at 82p. The bid was 12 to 30p. Elsewhere, Spear and Jackson reacted to 112p on the lapsing of the Hestair bid prior to setting up 3 off on the bid. Despite a bid from broker's recommendation, Davy International slipped 3 to 183p.

Waiting further developments in the bid situation, Cavemham called at 127p in fairly active trading. Mermaid, 122p, responded to the improved interim figures with a rise of 4 to 44p.

while second thoughts on the preliminary figures left Associated Fisheries a penny better at 45p. J. Lyons, a firm market of late to the cheaper money rates, on the 7 to 70p, while losses of were seen in J. Bibby, 118p, and Meat Trade Suppliers, 36p. Wheat-sheaf, 4 higher at 146p, provided the sole movement of note in Supermarkets.

Hotels and Caterers had continued movements in Stoneyhams, 2 1/2 better at 241p following the bid from Associated Leisure, which closed a penny easier at 292p, and Centre Hotels which closed 2 1/2 following news that it had acquired the outstanding 50 per cent. interest in St. James Court Hotel for £11m. in cash.

Gripperrods weak Bid situations, actual and rumored, provided the main focus of the bid for Gripperrods Industrial sector yesterday. After the previous day's jump of 34 on the probability of a minority offer, the bid for Gripperrods rose 13 more to a 1976-77 high of 97p in anticipation of early news of the terms, while speculation in the market was high. The higher dividend and profits forecast contained in the company's strong rejection of the proposed Arthur Guinness offer took White Child to 40p and buy-up ahead of Monday's results helped Securicor firm 4 to 38p and Security Services improve 3 to 56p.

Wolf Fraser's decision to remain on the board of Scottish and Universal Investments as non-executive chairman held the shares in price 3 1/2 to 69p; while Press comment on the first-half profits left the share price at 69p. Gripperrods on the other hand, fell 13 to 43p, after touching a 1976-77 low of 41p following the reduced interim dividend and first-half profits. News that the bid from Hanson Trust has been allowed to lapse upset Whitecroft which declined 10 to 130p, and profit-taking after recent strength left Dunlop-Comex 7 to 458p after Glasgow rose 7 to 458p among the leaders and Unilever were 4 lower at 436p.

Roll-Royce featured easier Motors, closing 4 cheaper at 65p, after following a similar pattern two-way business. Lucas Industries finished 7 off at 237p, but Dunlop rallied from 85p to close a net penny easier at 90p. Dowty, which was 12p lower at 120p on Tuesday, closed at 111p, thus relinquishing the previous day's gain of 3. Against the trend, Zentech Carburetor A rose 4 to the 1976/77 peak of 76p in a thin market. Garages were notable for a reaction of 1 1/2 to 201p in BSC International after a decline of 5 to 91p in Henlys.

Late interest was shown in Associated which ended 4 to the good at 133p in Newspapers. Thomson improved 5 to 397p and Daily Mail A hardened 3 to 255p.

Oil's ran into late support from both local and American sources, although U.S. buying was relatively small after having been quieter and occasionally easier for most of the day. British Petroleum rallied from 91p to close a net 1 1/2 higher at 93p, while Shell regained 8 to 524p, after 515p, and Barmah moved up 3 further to 78p. Remaining stocks went with the movement and Ultramar rose 7 to 133p, while Ultramar put on the decline 15 to 151p. Elsewhere, Atteck were affected by a bear squeeze and thoughts that they had been left behind recently, the combination lifting the price 9 in a thin market to 68p. Scattered profit-taking brought Stebens (UK) back 5 to 160p.

A dull Property sector reflected apprehension about the pace of demand in the interest rates, which was unexpectedly checked on Thursday by the Bank of England's move to re-assess control. A fair amount of stock changed hands on offer, affecting Consolidated gained 3 to 233p, after 240p. Malayan and Southern Malayan were both around 3 higher at 243p and 102p, respectively. Gevor rose to 325p before ending a net 10 up at 320p.

Gold shares traded within narrow limits and finally relinquished up to 3 in the heavyweights like West Dyke, 241p, and 5 in the lower-priced issues such as Blyvoor, 253p. The Gold Mines index gave up 1.0 to 93.3 for a week's loss of 2.4, while the bullion price fell 30 cents to \$133.77, although it held still 73 cents up on the week.

Financials remained subdued but Platinum responded to modest Cape demand. Bishops-gate and Lydenburg both put on 2 to the common price of 64p. ZCH gained further ground in otherwise neglected Copper, following Continental support; the shares hardened 1 1/2 more to 211.

In a generally easier Australian section, Pancontinental gave up 25 to 750p but were still 200p higher over the week during which one of the country's major trades unions relaxed its policy of banning uranium exports. Peko-Walsend, 5 off at 390p yesterday, rose 20 on the week.

In a generally uneventful week for mining share markets, Tins Tins rose 2 to 150p, after 145p.

One month's figure of 11.2 per cent. The minimum lending rate was set at 12 per cent. on Thursday. The minimum accepted bid was 97.19p, compared with 97.07p previously.

News that the bid was set at 12 per cent. The minimum accepted bid was 97.19p, compared with 97.07p previously.

Bank of England Minimum Lending Rate 12 per cent. (since February 3, 1977)

The Treasury bill rate fell by 0.100 per cent. to 11.2286 per cent. at yesterday's tender, indicating a cut of 1/2 per cent. to 11.1286 per cent. in the Treasury bill rate.

Interbank 11 1/2-12 1/4, Local Authority 11 1/2-12 1/4, Local Govt. 11 1/2-12 1/4, Finance House 11 1/2-12 1/4, Company deposits 11 1/2-12 1/4, Discount market 11 1/2-12 1/4, Treasury bills 11 1/2-12 1/4, Eligible Bills 11 1/2-12 1/4, Fine trade Bills 11 1/2-12 1/4.

EXCHANGES AND BULLION Sterling was slightly firmer in the foreign exchange market yesterday and trading was fairly thin and it is doubtful whether the authorities intervened at any time. The pound opened at \$1.7135-1.7145, and remained steady between \$1.7130 and \$1.7145 for most of the morning.

EXCHANGE CROSS-RATES Feb. 4 Frankfurt New York Paris Brussels London Amsterdam Zurich

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FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices for Feb. 4, 1977. Columns include Index Name, Feb. 4, Feb. 3, Jan. 31, Dec. 31, and % Chg.

Based on 100 = 100 on 1/1/74. Latest market close 3.55 p.m. 4.21.30. Basis 100 Govt. Sec. 10/10/75. Fixed Int. 100. 100. Ord. 1/7/76. G. 100. 12/10/75. SE Activity July-Dec. 1976.

HIGHS AND LOWS

Table of Highs and Lows for various stock indices. Columns include Index Name, High, Low, and % Change.

S.E. ACTIVITY

Table of S.E. Activity for various stock indices. Columns include Index Name, Daily, and % Change.

BASE LENDING RATES

Table of Base Lending Rates for various banks and institutions. Columns include Institution Name and Rate.

MONEY EXCHANGES

Sharp fall in bill rate

Bank of England Minimum Lending Rate 12 per cent. (since February 3, 1977) The Treasury bill rate fell by 0.100 per cent. to 11.2286 per cent. at yesterday's tender, indicating a cut of 1/2 per cent. to 11.1286 per cent. in the Treasury bill rate.

EXCHANGES AND BULLION

Sterling was slightly firmer in the foreign exchange market yesterday and trading was fairly thin and it is doubtful whether the authorities intervened at any time. The pound opened at \$1.7135-1.7145, and remained steady between \$1.7130 and \$1.7145 for most of the morning.

EXCHANGE CROSS-RATES

Table of Exchange Cross-Rates for Feb. 4. Columns include Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich.

FOREIGN EXCHANGES

Table of Foreign Exchange rates for Feb. 4. Columns include Bank Name, Market Rate, and Close.

OTHER MARKETS

Table of Other Markets for Feb. 4. Columns include Market Name, Rate, and Close.

EXCHANGE CROSS-RATES

Table of Exchange Cross-Rates for Feb. 4. Columns include Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich.

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Table of Exchange Cross-Rates for Feb. 4. Columns include Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich.

CORAL INDEX

Close 407.406

INSURANCE BASE RATES

Table of Insurance Base Rates for various property and casualty insurance.

GOLD MARKET

Table of Gold Market rates for Feb. 4. Columns include Gold Name, Rate, and Close.

SPECIAL DRAWING

Table of Special Drawing rates for various banks and institutions.

RIGHTS RATES

Table of Rights Rates for various companies.

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AUTHORISED UNIT TRUSTS

السبت 5 فبراير 1977

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

INSURANCE, PROPERTY, BONDS

CLASSIFIED ADVERTISEMENTS RATES. Per line column cm. Industrial & Business Premises 3.50 11.00. Business for Sale/Wanted 3.30 11.00.

Table of financial data for insurance, property, and bond-related unit trusts, including fund names and performance details.

Piccadilly Technology Fund. The top U.K. equity fund in 1976. Capital appreciation by investment in growth and export orientated companies.

OFFSHORE AND OVERSEAS FUNDS

LAWSON RAW MATERIALS & GENERAL UNIT TRUST. INCOME UNITS 29.5p ACCUM UNITS 30.2p. (Or the daily price if lower) offer closes 11.2.77.

Table of financial data for offshore and overseas unit trusts, including fund names, managers, and performance metrics.

NOTES. Prices do not include 5% premium, except where stated. All prices are in pence unless otherwise stated.

Relative Strength

Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, EC2M 4PE. Tel: 01-253 4478

FT SHARE INFORMATION SERVICE

INDUSTRIALS-Continued

BRITISH FUNDS

Table of British Funds with columns for Stock, Div, Yld, and Price. Includes various fund names like 'British Fund' and 'Investment Fund'.

Five to Fifteen Years

Table of funds categorized by duration: Five to Fifteen Years, Over Fifteen Years, and Undated.

INTERNATIONAL BANK

Table of International Bank funds with columns for Stock, Div, Yld, and Price.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Div, Yld, and Price.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Div, Yld, and Price.

FOREIGN BONDS & RAITS

Table of Foreign Bonds & Raits with columns for Stock, Div, Yld, and Price.

AMERICANS

Table of American stocks with columns for Stock, Div, Yld, and Price.

CANADIANS

Table of Canadian stocks with columns for Stock, Div, Yld, and Price.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Div, Yld, and Price.

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Div, Yld, and Price.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Div, Yld, and Price.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Div, Yld, and Price.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Stock, Div, Yld, and Price.

BUILDING INDUSTRY-Continued

Continuation of Building Industry table with columns for Stock, Div, Yld, and Price.

DRAPERY AND STORES-Continued

Continuation of Drapery and Stores table with columns for Stock, Div, Yld, and Price.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Div, Yld, and Price.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools with columns for Stock, Div, Yld, and Price.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Stock, Div, Yld, and Price.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Div, Yld, and Price.

ENGINEERING-Continued

Continuation of Engineering table with columns for Stock, Div, Yld, and Price.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Div, Yld, and Price.

INDUSTRIALS (Miscellaneous)

Table of Miscellaneous Industrials with columns for Stock, Div, Yld, and Price.

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INDUSTRIALS-Continued

Continuation of Industrials table with columns for Stock, Div, Yld, and Price.

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INDUSTRIALS-Continued

Continuation of Industrials table with columns for Stock, Div, Yld, and Price.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft related companies such as Rover, Leyland, and various aircraft manufacturers.

PROPERTY—Continued

Table of property-related companies and investments, including various real estate and construction firms.

TRUSTS—Continued

Table listing various trusts and investment funds, such as the Anglo-Siam Trust and others.

TRUSTS—Continued

Continuation of the trusts table, listing more investment funds and trusts.

Sumitomo Heavy Industries Ltd. advertisement for ocean development, systems engineering, and environment protection.

MINES—Continued

Table of mining companies and their shares, including Anglo-American, Anglo-Australian, and various regional miners.

Commercial Vehicle

Table listing commercial vehicle manufacturers and their products.

Components

Table listing automotive and industrial components suppliers.

Garages and Distributors

Table listing automotive garages and distributors.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilding and repair companies.

SHIPPING

Table listing shipping companies and their vessels.

SHOES AND LEATHER

Table listing shoe and leather goods manufacturers.

SOUTH AFRICANS

Table listing South African companies and their shares.

TEXTILES

Table listing textile manufacturing companies.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

PROPERTY

Table listing property-related companies and investments.

TOBACCO

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

OILS

Table listing oil and petroleum products companies.

OVERSEAS TRADERS

Table listing overseas trading companies.

RUBBERS AND SISALS

Table listing rubber and sisal companies.

TEAS

Table listing tea companies.

MINES

CENTRAL RAND

Table listing Central Rand mining companies.

EASTERN RAND

Table listing Eastern Rand mining companies.

FAR WEST RAND

Table listing Far West Rand mining companies.

O.F.S.

Table listing O.F.S. (Overseas Finance and Securities) companies.

FINANCE

Table listing finance and investment companies.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies.

CENTRAL AFRICAN

Table listing Central African mining companies.

AUSTRALIAN

Table listing Australian mining companies.

TINS

Table listing tin companies.

COPPER

Table listing copper companies.

MISCELLANEOUS

Table listing miscellaneous companies and shares.

NOTES

Notes section providing detailed information about company shares, dividends, and financial statements.

REGIONAL MARKETS

Regional Markets section listing stock prices and market activity in various regions.

OPTIONS

3-month Call rates

Table listing 3-month call option rates for various stocks.

DIAMOND AND PLATINUM

Table listing diamond and platinum prices.

A selection of Options traded is given on the London Stock Exchange Report page.

